

GENERAL

Continue of the day of the second

man and

General sues against dismissal

Gen Günter Kiessling, the dismissed deputy supreme commander of Nato, yesterday filed a suit against "significant improvement" in terms

is premature retirement. The action, brought before a Cologne court, is the general's latest move in a campaign to clear his name of allegations of homosexuali-

Evidence that he had visited homosexual bars in Cologne was the main factor prompting Defence Minister Manfred Worner to remove him, on the grounds that he was a security risk. Page 2

Milan agent arrested

Milan magistrates investigating the 1982 collapse of Banco Ambrosiano ordered the arrest of prominent stockbroker's agent Sig Aldo Ravelli, 71, on allegations of having illegally transferred 56m out of Italy.

Nigeria holds 460

Nigeria's military rulers said 460 former politicians and holders of public office had been detained throughout the country since the New Year's Eve coup.

Italy editor convicted

A Rome court convicted Alberto Cavallari, editor of Italy's biggest newspaper Corriere Della Sera, on charges of aggravated defamation full share listings, Pages 32-34 of Premier Craxi's Socialist Party LONDON: FT industrial ordinary and sentenced him to five months in prison. He will appeal.

Beirut schools close

Schools and universities in Beirut were closed yesterday as a mark of respect for assassinated American University president Malcoln Kerr,

A 2 1 4 7

45 - 10 - 10

Australian threat Australian authorities were on alert after a threat to release foot and mouth disease among cattle unless

prison reforms were carried out in

Executions in Andes Fifteen people, including a local governor, were executed by Maoist guerrillas in the village square of Cangallo in the Andes, in a cam-

paign against Peru's Government.

Rangoon train bomb

A bomb exploded in a suburban train in Rangoon, injuring several people. There was no immediate indication if a rebel group fighting for autonomy from Burma's Government was responsible.

New Tory revolt

Three Conservative MPs voted against UK Government and several others abstained over proposals to cut housing benefit. Government majority was 132 despite third revolt by Tory MPs in four days. Heath delivers double blow, Page &

Addict son killed

A Milan court sentenced a woman to 61/2 years in prison for mortally slashing her drug addicted son with a knife while he was asleep to "end the interminable suffering of the

Briefly . . .

Death toll in south Japan'a Mi-Ike mine disaster was 83. Construction of a barbed-wire fence on India's border with Bangladesh will start in March

Tasmanian tiger thought to have died out in 1936, was sighted by a wildlife ranger.

BUSINESS

offer on Yugoslav debts

No. 29,225

for rescheduling \$1.35bn to \$1.6bn in debt falling due this year. Page 20

UK FIGURES published yesterday paint a buoyant picture of economic recovery, with companies' income up by 47 per cent in the first nine months of 1983. Page 29

ZINC VALUES on the London Metal Exchange rose to 9% year highs following a rise in the European price, but eased in later trading. Page 40



WALL STREET: Dow Jones industrial average was down 3.35 at 1,266.02 at 1.30pm. Report, Page 31, full share listings, Pages 32-34

index rose 2.7 to a record 823.9. Government securities showed little movement. Report, Page 35, FT Share Information Service, Pages

FT-ACTUARIES All Share index constituents were reduced from 750 to 748. Page 35

TOKYO: Nikkei Do to 10,098.41. Stock Exchange index rose 1.79 to 763.26. Report, Page 31, leading prices, other exchanges

DOLLAE fell to DM 2.791 (DM 2.8075), SwFr 2.222 (SwFr 2.233), FFr 8.5425 (FFr 8.59) and Y233.2 (Y233.6). Its Bank of England trade-

weighted index was 131 (131.7). Page 41 STERLING rose 80 points to \$1.419 but slipped to DM 3.9625 (DM 3.97). SwFr 3.155 (SwFr 3.1575) and FFr 12.1175 (FFr 12.135), while rising to Y331.25 (Y330.5). Its trade-weighted

index was 82.3 (82). Page 41 GOLD rose \$5% in London to \$374%. In Frankfurt it rose \$6% to \$375 and in Zurich \$5% to \$374%. Page 40

DUTCH budget deficit was Fl 2.75bn (\$870m) less than forecast. SPAIN'S current account deficit for 1983 was \$2.3bn compared with \$4.1bn in 1982. Page 2

NICARAGUA'S growth in 1983 was 3.3 per cent, one of the highest in Latin America, the Trade Minister

COMPANIES

PFIZER, the U.S. drugs and chemi-cals concern, reported a sharp rise in fourth quarter earnings to \$119.2m (\$93.2m).

SEAT, Spain's state-owned car marker, is to be headed by Juan Diaz Alvarez following the resignation of Juan Antonanzas.

PARENCO, the Dutch statecontrolled paper maker poised to take over France's Chapelle Dalbay, is itself set to be taken over by Haindl of West Germany. Page 21

Publisher's Notice

We regret some of our regular features are not included in this edition, because of communications difficulties between London and

NEWS SUMMARY U.S. calls for new Improved curbs on high-tech return to sales to East bloc

BY DAVID BUCHAN, EASTERN EUROPE CORRESPONDENT, IN LONDON

The U.S. Commerce Department yesterday published new draft rules to reduce the risk of militarily-useful high technology being diverted to the Soviet bloc from third countries outside the Western alliance.

narrow the scope and destination of U.S. goods exported under the gen-eral "distribution" licences used by America's 700 major exporting companies, are open for 30 days to pub-

A lively reaction is likely in the Coordinating Committee (CoCom) U.S. and abroad from companies to tighten existing bans on legal facing possible extra licensing de-

lays and paperwork.
Officials said in London last night Mr Norman Tebbit, the UK Trade Secretary, might want to query in talks in Washington next month the apparent consequences of the new draft licensing rules requiring Brit-ish buyers of U.S. goods to provide Washington with information four times a year on all their Third World customers.

A second issue for Mr Tebbit will be IBM's recent reminder to its UK clients that current U.S. law controls all resale or re-use of sophisticated IBM equipment anywhere. High-powered computers are controlled by individual, not general, li-

The two issues stem from the per-

spring was brought into the open

pealed yesterday to those countries including the U.S. which are oppos-

Mr de Clercq said at his home

the policies needed to sustain recov-

saw Pact weaponry. it negotiates with its Nato and Japanese partners in the Paris-based sales of high technology, the Soviet bloc will try to get the embargoed equipment indirectly through the Third World.

"Distribution" licences are granled for two-years to cover multiple shipments by a U.S. company to a foreign customer, and they have been the major vehicle for speeding export licensing of U.S. advanced

technology.

Mr William Archey, head of the
Commerce Department's export

Officials from these countries say

ing the meeting, to change their meeting is an important forum for support for the International Devel-

near Brussels yesterday that there the main session to discuss world had been a feeling among some economic policies. They are also shown great reluctance to increase countries that a meeting was not ancious about the fate of the meet its support for the IDA beyond a

The developing countries backed

by France and some other richer

Discord over move to

cancel IMF meeting

BY STEWART FLEMING IN WASHINGTON AND MAX WILKINSON IN LONDON

the autumn

the Fund's Interim Committee ap- until the Fund's annual meeting in

needed. But I think there should ing of the Development Committee

be a meeting, if only to discuss the of the World Bank, which discusses

prospects for the world economy in aid for the Third World and which the present improved climate, and is also held at the same time.

The proposed rules, which would allies are increasingly bent on equipment, lasers, electron beam acquiring, legally or illegally. West recorders and some compact compact composed supported under the general civil electronics to adapt to Warputers, being shipped from the U.S. under a distribution licence to desti-The U.S. is also concerned that as nations outside CoCom member countries, and Australia and New

 Require those buyers of U.S. goods outside CoCom and Australia and New Zealand to supply information every three months on all their final customers. CoCom country buyers of U.S. goods shipped under a distribution licence would have to give details of their customers outside the CoCom area.

Behind these seemingly arcane changes lies a bitter internal struggle for institutional control of U.S. export restrictions.

Mr Archey said yesterday the control office, said yesterday, how- new draft changes had been in the ever, that in the 1970s "the distribu- works since last March and were tion licence system was liberalised unrelated to the VAX incident. The too much. We need to bring some of proposals are being seen, however, the original requirements back." as a Commerce Department bid not the original requirements back.

The draft rules appearing in yesterday's U.S. Federal Register to the Treasury, as the Defence Department hopes will happen when ception by the Reagan Administraon that the Soviet Union and its
gy, such as semiconductor making lation next month.

However, the industrial countries

are not eager at present to pursue

This is because the U.S. has

bare minimum. In the run-up to the

U.S. Presidential election, other na-

tions see little prospect that the

Hungary reveals goals, Page 2;

Better Yugoslav terms, Page 29

U.S. will alter its position

However, the interim committee discussions on the next round of

the developing countries, which opment Agency, the World Bank's hold their own conference before soft loans arm.

rules out Geneva

By Bridget Bloom and Anthony

MR ANDREI GROMYKO, the Soviet Foreign Minister, yesterday told Western Foreign Ministers that Moscow would be willing to resume conventional arms control talks in Vienna *at a suitable opportunity.* But he killed any lingering hopes that the Soviet Union would return to the Intermediate Nuclear Force

(INF) talks in Geneva. Polisb and Czechoslovak diplomats later said that the most likely date for the resumption of the 19-nation Mutual and Balanced Force Reduction (MBFR) talks in Vienna

was around March 15. The talks, which have dragged on for a decade, were suspended in mid-December when Warsaw Pact members declined to set a date for their resumption.

This was clearly linked to the earlier Soviet walk out from the INF talks on November 23, following deployment of the first U.S. cruise and Pershing missiles in West Germany and the UK.

Indications that Moscow is now tively considering a return to the MBFR talks is seen as a gesture indicating its desire to keep open the multilateral Vienna talks as well as the present Stockholm conference on disarmament in Europe as channels of communication with the

In a day in which bilateral meetings in the margin of the CDE, were more important that its public ses sion, Mr Gromyko yesterday made it plain to every Western minister he met that Moscow considers the INF talks dead.

There is less certainty, however, about the Soviet attitude towards the other bilateral talks with the U.S. on reducing strategic nuclear arms (Start). Mr George Shultz, the U.S. Secretary of State who left yes terday morning for a brief visit to Oslo, was quoted on his arrival in A DISPUTE between some industri- Opposition to the meeting has nations would also like to press for the Norwegian capital as saying al nations and the third world about come from a number of developed a new allocation of Special Drawing whether to hold a meeting of the incountries including the U.S., Britain Rights (the Fund's reserve currenternational Monetary Fund this and West Germany. there had been "no movement on the subject." While it is

However, the U.S. and most of the Shultz put forward some new ideas such a meeting would be pointless other major powers are opposed to during his five hour long talks with Mr Willy de Clercq, the Belgian because they have nothing to dis-Finance Minister and chairman of cuss which could not be postponed present. Mr Gromyko on Wednesday, which might help reopen the MBFR and Start talks, the U.S. is not yet officially entertaining the possibility of merging the INF with the Start talks. This is often suggested as a face-saving device, for getting Mos-cow back to nuclear arms control

> Continued on Page 20 U.S. hopes for more meetings,

Gromyko | GM small car plan hit by import curbs

GENERAL MOTORS' amhitious companies in Japan that probably plan to capture a major share of the are going to be in serious imancial small car market in the U.S. has difficulties." been dealt a serious blow because it will not be able to import as many cars as it wanted from Japan.

Under the terms of the import restrictions agreed between the U.S. and Japan for the year beginning in April, GM's two Japanese associates will be allowed to export only about a quarter of the planned number. Isuzu has a quota of 50,000 and Suzuki 17,000.

GM wanted to import 200,000 cars Isuzu plus 70,000 from Suzuki for sale through its Chevrolet network in the U.S. as part of a drive to sell 1m small cars.

The U.S. group, which already owned 34 per cent of Isuzu, lent the Japanese company \$200m towards the development of the car to be sold in the U.S. Conversion of that oan will increase GM's shareholding to 43 per cent next month. To cement its deal with Suzuki,

GM pumped about \$36m into the company in exchange for 5.3 per cent of its equity. Suzuki has subsequently spent about \$171m on a new assembly

the smaller number of cars in tolected regions rather than national-. But this would produce problems about servicing the cars in these areas where they were not on sale. GM was looking for alternatives to fill its small car needs, he added.

Mr Smith said yesterday the que-

He added: It is a possibility - 1

won't say it's a probability - that

GM might not import any cars from

the Japanese companies in view of

Mr Smith said GM had consul-

ered the possibility of distributing

General Motors has agreed a

film deal over four years to spon-

Britain. The FA Cup, the UK's

premier competition, is excluded from the deal. Details, Page 8

sor the Football Association

the quota restrictions."

ta share for Isucu and Sucuki was a

very big disappointment to us."

According to Japanese motor inplant exclusively for the so-called dustry sources the 1983-84 alloca-SA310 at Kosai, near Tokyo. Suzuki tions for the other Japanese compais selling the car in Japan and Eu. nies are: Toyota 551,300 (up from rope but about balf the output was, 516,659), Nissan 437,100 (456,030), nies are: Toyota 551,300 (up from destined for GM in the U.S.

Mr Roger Smith, chairman of GM, said recently that if the two subishi 122,400 (112,584) and Fun companies were not permitted to (Subaru) 75,300 (70,000). The total ship cars to the U.S. because of the rises to 1.85m from 1.63m in the curquota system "there will be two rent year.

BL truck division to cut 1,000 jobs

BY OUR MOTOR INDUSTRY CORRESPONDENT IN LONDON LEYLAND TRUCKS, the subsid-

iary of the British state-owned vehi- LEYLAND VEHICLES - OUTPUT cle group, BL, is to make 1,057 workers redundant at three of its 1979 plants: Albico in Glasgow, Leyland 1980 Watford, north of London. It was also made clear last night 1983

that the 1,800 jobs at the Bathgate plant in central Scotland were in the balance. Leyland said a review of the oper-

ations at Bathgate would continue for "several weeks" and agreed that redundancies there could not be ruled out. Unions fear that Bathgate, which makes Leyland's export trucks, the

Landtrain and Landmaster, will be

shut down permanently. A £30m in-

vestment programme to introduce

esimale" Source Society of Moust Manufacture's and Traders.

production of a new diesel engine in

co-operation with Cummins, the U.S. group, was frozen in December, pending the outcome of the current review. Mr George Younger, Scottish Sec-

Continued on Page 20

Japan restricts spending rise to ½% in next financial year

BY JUREK MARTIN FAR EAST EDITOR IN TOKYO

the Finance Ministry announced

the general account budget of Y50,630bn (about \$217bn), gross revenues of a fraction under Y38,000bn and a consequent deficit, adopt an austere policy and that the to be covered by government bonds, of Y12,660bn, Y680bn less than in the current year.

In a classic compromise, defence spending is projected to rise by a little more than 5 per cent, rather closer to the 4.1 per cent recom-

was rise n per cent in the fiscal gin, in subsequent intragovernyear beginning in April, the smallest percentage increase since 1955, the Finance Ministry and the fiscal gin, in subsequent intragovernhigher taxes on wine and spirits.

The Government also finance finance Ministry and finance fina JAPANESE Government spending changed, though largely at the mar- a formal objection to the proposed next month.

yesterday. The actual numbers come as no
The Ministry predicts outlays in surprise. Consumed with the problems of a substantial structural fiscal deficit, it has long been apparent that the Government would economy would be permitted to re-

cover largely under its own steam. This it may do well enough to generate somewhat greater tax revenues than the ultra-cautious Ministry projects. As it is, increases

The budgetary details may yet be pean Community, which has lodged per cent to \$124hn.

The Government also finally adopted yesterday an "ecomomic outlook" envisaging real growth in GNP in the 1984 fiscal year of 4.1 per cent, compared with an expected 3.4 per cent expansion in the cur reof year.

This official projection is 0.1 per

cent under that originally advanced by the Economic Planning Agency and is also 0.1 per cent below the average growth forecast of 20 teading private economic research insti-tutes. Consumer prices are expected to rise 2.8 per cent, and unemlittle more than 5 per cent, rather closer to the 4.1 per cent recommended by the Ministry itself than the 6.8 per cent requested by the Self-Defence Agency. This will bring defence spending close to 1 per cent of gross national product, which is a political flashpoint in Japan.

The budgetary details may get be closed as formed the first same of them. Its protests were joined yesterday by the European Community, which has lodged the first 2.8 per cent, and inempleted to rise 2.8 per cent.

Externally, the Government extended and current account surpluses, estimated at \$34hn and \$23bn, respectively, in the current year, with exports rising 8.8 per cent of rise 2.8 per cent.

Externally, the Government extended and current account surpluses, estimated at \$34hn and current account surpluses.

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er is tasting success 9-13

DECISION EXPECTED IN NEXT FEW MONTHS

EEC likely to increase 'oil facility'

BY JOHN WYLES IN BRUSSELS

EUROPEAN COMMUNITY governments are expected to decide in the first half of this year to increase the Community's loan facility to help member states with severe balance of payments problems. The borrowing ceiling may be raised from Ecu 6bn (£3.4bn) to Ecu 10bo (£5.7bn), although some governments favour an even oigger increase.

Agreement is unlikely with-

out some fierce discussion among EEC finance ministers over the size of the increase and on whether a limit should be set on borrowings hy any one member state. The scheme was devised in the mid-1979s to help member states unable to borrow as cheaply as the Com-munity in capital markets. The majority of governments feet that the so-called oil feet that the so-called on facility" needs expanding because France has already accounted for the lion's share by taking Ecu 4bn in last summer's borrowing exercise to bolster the French franc. Britain, West Germany and the Netherlands are still very

Redevelopment aid agreed

EEC GOVERNMENTS bave just approved a special spend-ing package worth just over £400m to help ecocomic re-generation for areas hit by closures in the steel, ship-huilding and textile indus-tries, writes John Wyles. The go-ahcad represents an

important step forward in the development of the so-called non-quota section of the Com-munity's regional develop-ment fund. While the section accounts for only 5 per cent of total EEC regional aid, it is much more flexibly applied, both as to the programmes and the areas qualifying for

Part of its aim is to exptoit

creditworthiness. Nevertheless, the European Commission is expected to come forward with a formal proposal hesitant, however, arguing that before the spring, following resistant, innever, arguing that before the spring, innowing an Camucasus and the payments and the raising the Community's bor-completion of a report in favour meoded the writing of a new rather than to rescure rowing potential could harm its of an increased loan facility regulation limiting the amount in the midst of one.

a declining area's local poten-tial for economic growth hy belping small and medium sized businesses through the supply of professional advice and skills.

The latest spending pack-age brings textile areas into the scope of the non-quota section for the first time. Out of a total of Ecu 710m (£404m), Ecu 260m (£140m) will go to textile areas in Ireland, Italy and

Some Ecu 160m will be spent on areas in France, Italy and Greece which coold be adversely affected by the entry of Spain and Portugal into the Community.

from M Jean-Michel Camdessus, the chairman of the EEC's monetary committee and head of the French Treasury. M Camdessus also recomany one government could borrow to a fixed proportion of the total facility. He made no specific recommendations, although opinion among mem-ber states is said to range from 40 per cent to 65 per cent.

the British Government may well try to insist that toucher conditions should be attached to any Community borrowings on behalf of a member state.

to feel that more explicit policy conditions should have been attached to last year's French loan, although the actual austerity measures taken in the wake of last March's franc devaluation were thought adequale at the time.

The UK would like to adopt the International Monetary Fund's approach to loan conditions based on a strict vetting of policies before a loan is finally

Other countries argue, however. that the EEC should not try to compete with the IMF and that the purpose of the facility is to prevent a balance of payments and currency crisis

States urged to bear cost of rail infrastructure

BY PAUL CHEESERIGHT IN BRUSSELS

GOVERNMENTS IN the Euro- least from the British Govern- which bad circulated for some

decision sent to the Council of burdens. BR's debts have been Ministers and just published.
They are likely to run into past 20 years.
stiff political opposition, not The Commission's ideas.

railway companies.

These praposals for a radical financial re-organisation of the EEC's national rail systems have been incorporated by the European Commission in a draft face because of increasing debt that it is a companied.

pean Community should take of the cost of building and ingness to take on the charge of cvaring for British Rail's impetus to the desire of France, italy and West Germany for railway companies. part to liberalising road haul-

> The main Commission Ideas in the legislation are that the state should bear the cost of rallway infrastructure and the railways should pay the cost of using it. The member states should make arrangements to reduce rail debts over four

years to individually specified limits. At the same time it would be agreed that, after 1989, subsidies to meet operating deficits would only be granted if they were linked to rationalisation measures.

Atthough the Commission understands that the main action on raitways bas to come from the member states, lt believes there needs to be an EEC framework. Thus its legislation seeks to smend a Council decision of 1975 on rail-

French farmers' incomes fall 3.8%

FARMERS AVERAGE income olthough opinion among memin France declined by 3.8 per ber states is said to range from cent hast year and is likely to 30 per cent to 65 per cent.

Before giving its agreement, Rocard, the Agriculture Minishes British Coursement ter, said yesterday.

he British Government may cell try to insist that tougher renditions should be attached to my Community borrowings on chehalf of a member state.

The British Treasury is said farm price proposals unsofied that more explicit policy conditions should have been treashed to last year's French farmers average price treashed this conditions are provided to last this expected further fall as one of the main reasons why France found the last to provide the further fall as one of the main reasons why France found the last treashed to last the further fall as one of the main reasons why France found the last treashed to last the further fall as one of the main reasons why France found the last treashed to last treashed treashed to last treashed to last treashed rises of 3.2 per cent.

Although the minister said refused to give details. he remained generally optimis-tic that the EEC crisis would be settled eventually, he thought that a farm price compromise was unlikely before the Community's next summit in March.

M Rocard warned French farmers against further unruly demonstrations since these created additional difficulties in the EEC oegotiations. President Francois Mitterrand this week sacked the Prefect of the Department of the Orne in Normandy for falling to stop the hijack of two British trucks by angry French meat farmers last week.

However, despite his warning that he would take a tough line against farmers protests, two more trucks of imported pork were seized by farmers on Wednesday night and their cargo

French farm prices rose at an annual average rate of 9 per cent last year. Vegetable and crop prices were up by 11.4 per cent and asimal production rose by 7 per cent. In contrast, the essential commodities and services rose by an averae rate of 9.4 pcr ceot.

The agricultural sector is expected to show a trade sur-plus of FFr 23bo-FFr 24bo (£1.9bc-£2bn) last year.

U.S. hopes for more high-level meetings with Soviet Union

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT, IN STOCKHOLM

hoping that Wednesday's meeting between Mr George Shull, of the European security conthe Secretary of State, and Mr ference. Two more had been Andrei Groniyko, the Soriet Foreign Minister, will be fol-lowed by other high-level meet-ings, possibly including a U.S.-Soviet summit. The subject of because of the Knrcanarriner future meetings was certainly incident. A possible fuurth discussed by the two men, although U.S. officials have meeting had also been

The idea of a conciliatory speech by President Ronald Reagan, followed by a series of high-level U.S.-Soviet en-counters, was originally planed

It was to have been the first public indication that the U.S. was working towards a change in relations which it was hoped would lead to a summit between President Reagan and President Yuri Andropov this spring.

This carefully constructed plan was undermined by the shooting down of the South Korean airliner in September. Relations deteriorated further when new U.S. crulse and Per-shing nuclear missiles were deployed in Europe at the end of last year.

However, in the wake of President Reagan's speech on Monday and the meeting two days later between Mr Shultz and Mr Gromyko, last year's aborted plans could assume new significance.

THE U.S. Stale Department is the tirst-and as it turned out ference. Two more had been planned in New York during the General Assembly sessions at the United Nations, Mr Gromyko old not ottend the UN because of the Knreanairiner

> The U.S. State Department's view apparently was that the groundwork of re-establishing relations had to be substantialty accomplished by the autumn in order to withstand the expected buffeting which would accompany the deployment of the new U.S. missiles at the year's end and the likely failure of the Geneva talks.

There was considerable donestic opposition to the State Department both within the Administration and Congress which was one reason why President Reagan did not make a speech in July. But high-tevel diplomatic contacts took place during the summer and officiats were confident by August that the series of Shullz - Gromyko meetings planned for September could

tead to a summit in the second quarter of this year. The prospects now must be moch less good, not only because much time has been lost and business created but also

Senior U.S. officials say at because President Andropov is least three meetings between ill and the U.S. is facing a the two ministers were planned. presidential election.

Gromyko speech reflects strong Soviet feelings

BY ANTHONY ROBINSON IN STOCKHOLM

SOVIET officials at the conference here on disarmament in Europe have been anxious to underline that the content and strongly anti-U.S. tone of Mr Andrei Gromyko's speech on Wednesday reflected accurately the frustrations, anger and fears of the Soviet leadership. The Soviet Union, titey say,

does believe that Washington did not negotiale seriously at Geneva and was only interested in ensuring the deployment of new cruise and Pershing 2 mis-siles. What is seen by the Americans as a successful exercise in Nalo unity and restoraion of the balance of nuclear forces in Europe is viewed by Moscow as further evidence that the U.S. Is seeking military

The future of the intermediate-range nuclear missile talks in Geneva has thus become the sticking point of Soviet dipto-macy and the message included in the Foreign Minister's speech, and repeated to Nato ministers in his bilateral encounters later, was that those talks are dead and buried.

However, U.S.-Soviet differences go away beyond the European missile question to embrace buman rights, alleged arms control violations. Lebanon and Middle East policy, Afghanistan and the mutual miscomprehension which has accumulated during three years of increasing bostility.

These topics and more were discussed by Mr Gromyko and Mr George Shultz, the U.S. Secretary of State in their five-hour "detailed and candid talks" on Wednesday night. The fact that talks lasted so

tong and apparently covered so much confirms that, despite the rhetoric, the Soviet Union does want to maintain and, if pos-sible, improve its channels of

But the Soviet leadership does not want to he seen to be helping Mr Reagan's re-election prospects in any way and is desperately anxious to avoid giving the impression that it has been forced to submit to U.S. dictates.

Western commentators have emphasised the constructive tone of President Reagan's recent speech on U.S.-Soviet rerecent speech on U.S.-Soviet relations. What attracted Soviet to be mutually advantageous such a finance. Mr Kyprisou will based on acceptance of message from the White House that a re-armed, economically mula for quick or easy progress.



Dutch Prime Minister, who is on an official visit to the U.S., is thought to have raised with President Royald Reagan yesterday the possibility that the Netherlands might take only 16 craise missiles in 1986 and not 48 as previously agreed.

The Netherlands is sharply divided over the cruise issue, and there even is a possibility ment might fall if a vote on the issue is pressed by the Socialist - dominated opposi-

The Prime Minister is committed to taking a final deci-sion no cruise by June and reportedly sees a reduction in the number of weapons to be stationed in the Netherlands as one way out of his dilemma.

prosperous and politically self-confident Administration—with its alliances intoct and arms programmes in place—is now ready to do husiness at last with Moscow, but on U.S. terms.

Moscow feels it has been forced into a cul-desac by the deployment of cruise and Pershing 2 missiles and is deeply aware of its economic weakness at home and political difficul-ties abroad. But it is still proud enough to demand respect from the U.S. and insist that any agreements will bave

W. German general sues over dismissal

GENERAL GUENTER KIESS-LING, the dismissed former deputy supreme commander of Nato, yesterday filed a writ against his premature retire-ment, arguing that the decision was unjustified and illegal.

The action, brought before a Cologne court is the general's lawst move in his campaign in clear his name of allegations of homosexuality. It will also hetp ensure that the affair will not a the Government would like—disappear of its own accord.

Evidence that General Kiess-ling had visited Cologne bars frequented by homosexuals was the main factor prompting Herr Manfred Woerner, the Defence Minister, to remove him from his post, on the grounds that he had become a security risk.

But the detailed version of events given by the Minister on Wednesday to the Parlia-mentary Defence Committee, did not end the matter. For the second day running

the parliamentary commission which supervises the accret services here held closed-door hearings into the background to Gen Kiessling's dismissal.

After evidence from senio After evidence from some officials at the ministry and Herr Woerner, the commission was due to question officers of the Cologne potice who collaborated with the MAD, the defence intelligence service, in providing "watertight" proof that Gen Kiessling had been in the two humosexual bars in the city.

The MAD and list methods have become one of the most controversiol aspects of the affair. Yesterday the Defence Ministry was forced to deny Press reports that MAD agents had bribed patrons of the bars to testify that they had seen Gen Riessling in person.

Meanwhile the Defence Com-

Meanwhile the Defence Commeanwhite the bettered committee plans further hearings on the affair. The radical "Greens" party has demanded time for parliamentary questions about Gen Kicssilar, while the opposition SPD may soek to have a special parlia-mentary committee created. All these developments ensure that the spotlight will remain on the case, to the embarrassment of the Government, and Herr Woerner in particular.

Turks reject Kyprianou settlement plan

TURKEY and the Turkish Cypriots bave rejected a settlement plan for Cyprus, presented by President Spyros Kyprianou this week to Mrs Margaret Thatcher, the British Prime Minister. London and Washing-ton are backing United Nation's attempts to solve the problem

The official line in Ankara and Nicosia is that the Turkish side has not yet been formally advised of Mr Ryprianou's plan, which the Cypriot President also preented to Sr Javier Perez de Cuellar, the UN Secretary General, in Ne wyork last week. Turkish and Turkish Cypriot officials privately make plain that they consider the plain to be unacceptable.

Their main objection is to the proposed demilitarisation of the proposed demilitarisation of the island to form a federal republic. This would mean the withdrawal of an estimated \$0,000 Turkish troops, which have occupied the northern third of Cyprus since 1974, where an independent Turkish Cypriot republic was proclaimed last Novamber. No state expert last November. No stote excep Turkey has recognised this republic.

Under Mr Kyprianou's plan, the 18 per cent Turkish Cypriot minority would keep 25 per cent of Cypriot terrilory. The Greek Cypriot majority, which gener-ally holds about 35 per cent of the Island, would get the rest.

internal security on the UN force. Mr Andress Papen-dreou, the Greek Prime Minister. has offered in the past to finance

Spain reduces trade deficit

BY DAVID WHITE IN MADRID

SPAIN'S Socialist Government, delivering a "reasonably satisfactory" bill of health to the country's economy after its first year in office, has claimed a sig mificantly better balance of payments performance than wos expected.

Preliminary estimates cited by Sr Miguel Boyer, the Economy and Finance Minister, put the current account deficit for the year of \$2.3bn cont-pared with \$4.1bn in 1982.

This figure clearly assumes an extraordinarily favourable trade result for December with a sharp reduction in Imports.

The merchandise trade balance for the year is reckoned to have improved by

according to the government figures. This compares with forecasis by both official and private experts tate last year of

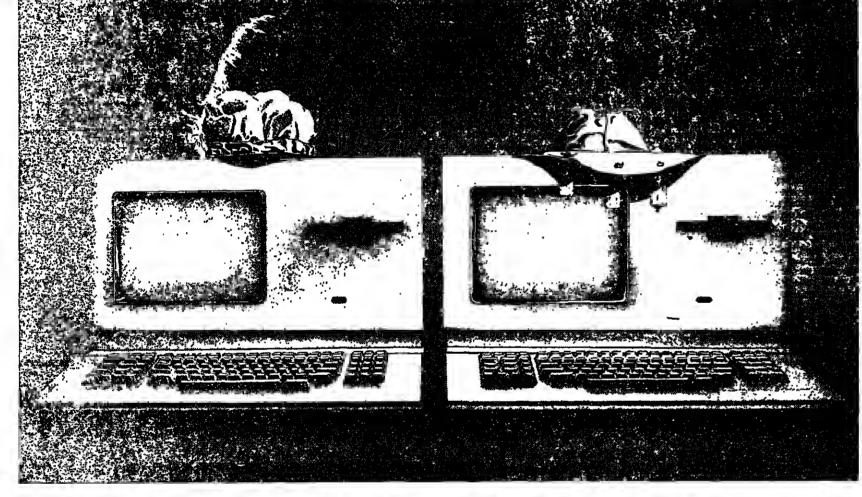
a \$80n shurtfall.

Despite a fall in tourist income to \$5.95hn against \$6.1bn in 1982, the estimate for Spain's payments balance on services shows an increase in the surplus to \$3.64bn from \$8.56bn. The surplus on transfers, mainly payments Spaniards working abroad, is reckoned to have dropped in the meantime to \$1.34bn from

Inflation for the year is estimated to have marginally exbalance for the year is eeeded the Government's target reckoned to have improved by at 12.2 per cent—failing to some \$2bn to a deficit of \$7.3bn, narrow the four percentage

average in Western Europe.

Economic growth is claimed to have increased to 2.1 per cent last year from 1.3 per cent within the range of the objectives sat by the Government at the end of 1982. However, some private economists believe growth factors such as the agricultural sectur may have been oversilmated.



AT 3.30 THIS MORNING, GEORGIA CALLED SYDNEY ON THE TELEPHONE

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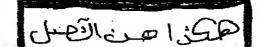
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James Buxton explains why the Craxi Government is unlikely to get what it wants out of the EEC

Italian steel industry faces the moment of truth

HUNGARY 18 aiming this year to achieve a "minimum" \$400m surplus on its external current account and to phase out its 18-month-old curbs on equipment from the West, Mr Janos Fekete, the deputy governor of the national bank,

These are the key goals agreed with the international Monetary Fund in negotiations for 2 1984 standby credit of SDR 425 (\$437m) announced last week.

Though Hangary received a Fund standby credit of some school last year, it ended 1983 with only \$300m current account surplus, half of what it had hoped for, because drought and poor world price trends hit exports. This is the rationale for the new IMF loan.

Mr Fekete stressed that security first, Before lifting the import restrictions which were originally supposed under last year's IMF agree-ment, to be ended in 1983, "we must restore our liquidity position to that of December 1981," he said.

The Polish debt scare rhe Polish debt scare, caused foreign banks and governments to withdraw nearty \$1bm in loans from Hungary in the first quarter of 1982. Mr Fekete said Hungary had now "very nearly" regained its pre-1982 level of reserves. level of reserves.

The Government's plan for 1984, which designed to mesh with the IMF programme, forecasts an overall 1.5-2 per cent rise in national income, with a 1-2 per cent drop in domestic consumption offset by rapid growth in exports. Output from industry, expected to rise by 1.5-2 per cent, is to be channelled more

Under the renewed IMF agreement, the national bank is expected to continue its "active" exchange rate policy for the Hungarian forint, This is intended to neutralise any margin of domestic inflation—which is currently running at around 8 per cent a year—above world levels and to keep exports competi-

Mr Ian Hame, a sevior World Bank official, is quoted in the Hungarian Press as saying that Hungary might receive a further World Bank sponsored loan of \$200m this

Brite berte

The continue

culture projects in the country and might be "co. financed" by the Bank and private Western banks in the way that \$239n was raised for Hungary last year. Of that sum, the World Bank only put up 15 per cent and com cial banks the rest.

IF THE MOMENT of truth ever comes for the Italian steel industry, it ought to come in the less striking was the acorn next few days.

After years of prevarication ledgeable Italians who had and defiant Ministerial promouncements, matched by evermounting losses by the state long after it became clear in steel company Finsider. Italy the mid-1970s that demand was unlikely ever to rise substan-

must present the EEC Council of Ministers with its plan for making a 16 per cent cut in Italian steel capacity next Thursday and then put it into The issue is a test of whether

the Government of Slg Bettino Craxi is prepared to take pain-ful decisions, whether it really cares about reducing the losses of state sector companies and bow much it values its relations with the EEC. For Italy's EEC partners it may become a trial of how much longer they put up with what they regard as special pleading from Rome. up with what they regard as special pleading from Rome.
Steel exploded as an issue in Italy last summer. For years Italy had virtually ignored EEC Italian newspaper last summer.

Italy had virtually ignored EEC requests for cuts in capacity while other countries steadily closed plants and reduced their closed plants and reduced their workforce. Finally, the Commission agreed that EEC members produce by the end of this month detailed plans for cutting capacity. Italy was told to cut its capacity of 36.6m tonnes — the second biggest in Europe — by 5.8m tonnes, all but Im tonnes of it in the state sector. The cuts were to he made by the end of 1985.

The outcry by Ministers and unions was theatrical, but no

continue to build steel plants long after it became clear in the mid-1970s that demand was unlikely ever to rise substantially again.

Finsider and the Government were on strong ground in arguing that Italy had created beavy industry later than other countries, that domestic steel demand in Italy had risen until 1981 and that the steel industry 1981 and that the steel industry has some of the most modern and best-sited plants in Europe.
They were on shakier ground
when explaining why Finsider
has lost nearly L7,000hn
(£2.8bn) in the past four years.
"If your industry is as efficient

Part of the answer is under-capitalisation, but much of the rest is due to keeping going excess plant and too large a labour force. In fact, Finsider, which had cut its steel work

force by only 4 per cent since 1974, bad got the point. So too had Prof Romano Prodi, chairman of Finsider's parent company IRI, who saw that the steel holding company was accounting for two-thirds of his industrial conglomerate's

PRIVATE SECTOR MAKES OFFER ON CORNIGLIANO A GROUP of leading Italian private sector steelmakers bas

presented IRI, the state in-dustrial holding company, with a plan under which they would take over and operate part of the Cornigliano steel-works at Genoa, most of which Finsider intends to close, writes James Buxton.

Under the plan, the consor-tium, led by Falck and Pittini.

losses of I.3,000bn last year and requested by Brussels with the views the steel issue as a test help of Government incentives. of whether or not Italy is prepared to have a realistic indus-trial strategy for the rest of the century.

In the autumn, Finsider produced a plan which envisaged cutting its capacity by a net 3.8m tonnes and giving early retirement to 23,500 steel workers out of a workforce of workers out of a workforce of closed in late 1982 and the 92,500. The plan forecast that 3.8m tonnes and giving early retirement to 23,500 steel workers out of a workforce of 92,500. The plan forecast that the slimmed-down company would break even in 1986.

The heaviest cuts will fall on the Cornigliano works at Genoa, but there will be closures at most of Finsider's steel plants painful blows to the communities involved, largely unused to any interruption in their steadily rising prosperity. The private sector would supply the remaining 2m tonnes of cuts

The Finsider plan calls for the reopening of Bagnoli only if the recopening of Bagnoli only if the EEC concedes to Italy an additional quota of 1.2m tonnes of flat products under the quota system—separate from the capacity issue—which has to he renewed by the Council of the reopening of Bagnoli only if the reopening of B

would continue to operate the blast furnace and continuous casting plant to make

billets. These would be then used by the private sector steel companies.

The scheme would save up to 1,500 ont of the total of 5,000 jobs threatened at Cornigliano. The saving of part of Cornigliano would be offset by Government-assisted

conversion of the plant, the cost of which bas been put at at least L150hm (£62m). The Government and IR! are to consider the plan.

closures in the private sec-

ment to finance the necessary

Naples is a liability to any Government, particularly one in the midst of delicate talks with the unions on reducing The problem is the Bagnoli works just outside Naples, Here a L900bn project is nearing completion for the building of with the unions on reading wage indexation.

The unions don't like the Finsider plan at all, but they would probably accept it and early retirement for an ageing washing a figure of Ragnoli reopens. early retirement for an ageing workforce if Bagnoli reopens, taking hack the laid-off workers. Ministers have tried hard to obtain Commission support for the extra quota to make this possible, but the Commission bas so far said no. Any increase in the Italian quota would be at the expense of someone else, and Italy's deficit in first off.

The Finsider plan calls for the reopening of Bagnoli only if the EEC concedes to Italy an additional quota of 1.2m tonnes

decides on Thursday. There are several ways in which this could he done. The most drastic would be for Italy to refuse to renew the quota system, an idea which has been publicly mooted. tor.
The private sector com-panies want Finsider to take a 10 per cent stake in the operation and for the Govern-

But that would go against Italy's unshaken belief in the Common Market Ideal, and would cause a prices free-for-all which would badly damage Finsider, A less dramatic, but still contentious alternative, would be to hreach the approved quotas and face fines from the European Court. Another way to reopen

Another way to reopen Bagnoli would be to divide the existing flat products quota between Bagnoli and Taranto, the vast and modern plant in the heel of Italy. This would mean operating both plants at well below an economic level of efficiency (Taranto could easily meet the whole allocation) and thereby defeat the main justification on the Italian side for going through with the side for going through with the cuts at all—reducing Finsider's and IRI's losses.

Even the idea that has been suggested of obtaining a tracken quota increase of a few hundred thousand tonnes with the promise of more to come in order to get Bagnoli ducers have made most of their restarted with first suggested of obtaining a suggested obtai come in order to get Bagnoli restarted runs foul of the efficiency argument.

The Government will bave to decide between these options and that of keeping Bagnoli of Ministers closed in the wake of next of the unknown.

going to the Council of Minis-ters with a detailed plan which meets the Commission's global request But it remains to be request. But it remains to be seen whether Italy's partners will accept the doubling from 1m to 2m tonnes of the cuts which the efficient private sector must make based on as :: a vague conditions, while the early retirement provision for Finsider employees is uncertain because of internal differences in the Conservation.

1978 '79 '80 '81 '82 '83

in the Government. cuts, and know what it is like, Italian Governments have little experience of doing unpopular things and have a disproportionate, if understandable, fear

Hopes fanned of big Danish N. Sea find

By Hilary Barnes in Copenhages AN INFORMATION blackont on a well being tested in the Danish sector of the North Sea increased speculation here that

on a structure only a few kilometres from the boundary with Norway's sector. The find reportedly contains gas and is regarded as promising. The well was drilled by A. P. Moeller, the Danish company

Building orders slow

Growth in West German domestic building orders slowed in the second half of 1983 to show an estimated real rise of 4 per cent over the same period year earlier, the industry baden. This compares with a rise of 9.1 per cent in the first half of 1983 and 13.4 per cent in the second half of 1982. The association said that this

it may be one of the larger hydro-carbon fines so far made

in the sector.

The well, the West Lulu-1, is which is operator for a consor-tium fucluding Shell, Texaco and Standard Oil of California.

in West Germany

slower recovery means the industry has not made up for the slump in orders during 1980 and 1981.

NOTICE OF REDEMPTION To the Holders of

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As the 'disappeared' are found in their graves the horror is mounting, reports Jimmy Burns in Buenos Aires

Altonsin tries to curb avenging urges of shocked Argentines

THE PEOPLE of Argentina that most of the population had are quite literally, digging into their past. In graveyards up and down the country more than 3,000 unmarked graves the already war."

The people of Argentina that most of the population had either never heard of or preferred to ignore, the details of the already war."

The people of Argentina that most of the population had the population had the population had the population had the property of the population had the population had the population had the population had the property of the population had the property of the property of the property of the property of the population had the property of the have been unearthed, revealing the bodies of the victims of pas; repression, officially classified as the "disappeared" ones.

There are children among the dead. Many of the bodies, even in a late stage of decomposition, show signs of having been shot at point blank range or mutilated. Skulls have their teeth wrenched out to avoid identifi-

There has theen confusion of a particularly black kind. Just before the New Year Buenos Aires zoo was closed when graves were discovered near the main animal cage. Doctors are sifting through the bones to see if they can identify any

To the outside world, the discoveries of recent weeks might seem like a macatre obsession with a past already known through the reports of buman rights organisations and neghans best forgation. But for perhaps best forgotten. But for large sections of the Argentine population, the daily revelations of horror are not only new, but are contributing to a mood of collective catharsis with farreaching political implications. Since the swearing in of the Centre-Left Radical Government of Sr Raul Atlonsin last month, the local media has been able to report events in graphic detail, a freedom denied when the military took power in March 1976. Until last month

"Just a few months ago, most of my neighbours thought I was mad or a liar." said Sr Emilio Mignone, a human rights lawyer. "Since I was allowed to appear for the first time on TV. I'm hugged by people in tears saying 'My God, My God, you were right."

President Alfonsin was him-President Alfonsin was him-

self an active human rights campaigner during the military regime and promised during his campaign that the fate of the disappeared would be investi-gated and those responsible

gated and those responsible throught to judgment.

He has moved with extraordinary speed to reduce the power of the military. In the first few days after he took over he placed the military-industrial complex under civilian control, reshuffled the military bigh command, retiring more than 70 senior officers, and repealed a law giving amnesty to those accused of human rights violations. Nine members of the tions. Nine members of the three juntas which governed in the years 1976-82 were ordered to be court-martialled on

charges of murder. Over a dozen other senior officers, including Gen Reynaldo Bignone, the former President, have been summonsed by civi-lian judges on charges relating to those of the estimated 8,000 cases of disappeared which are sufficiently well-documented.
About 200 officers have been combination of propaganda repression, and much of the ad physical coercion insured evidence is being passed on 10



Grave diggers ontside Buenos Aires uncover bodies of the "disappeared"

a special independent inquiry into the disappeared in which well-known public figures in-cluding lawyers, bishops and writers are taking part.

Sr Alfonsin is consclous, however, of the need to diminish demands for unbridled vengeance ond to deal with the military in a way that will not provoke serious unrest. In his first speech as President, he made an emotional appeal for national reconcillation.

A new law currently under debate specifies that all officers accused of human rights viola-tions should no longer answer immediately to a civilian court but instead submit themselves

for trial ty the Supreme Council of the Armed Forces, the highest military court.

Under the new law each court martial will bave a time limit of 180 days and any decision will eventually be submitted to a civilian appeals court em-powered to look at fresh evi-dence. Final sentence will be given by the Supreme Court. Sr Alfonsin's aldes like to refer to post Franco Spain, where the civilian Supreme Court amplified the small sentence banded out by a military tribunal to the backers of the Tejero attempted coup.

farce. After several years of seeing the constitution and the law consistently violated by the armed forces, they have no faith in the military's willingness to try itself fairly.

The Government insists that the courts martial will be pub-lic, but under the country's military code there is a loophole whereby there can be secrecy where "morality and the discip-line of the armed forces" are

Although the armed forces have been greatly discredited by their years in Government, Human rights groups have lands war and the resounding condemned the new law as a electoral victory of Sr Alfor, sin's

substantially anti-militarist cam-paign, they continue to be an important factor in Argentine politics. The new law may only

Alfonsin has condemned, have contributed to 2 closing of ranks.

Senior officers have taken in postpone what promises to be a serious clash. Lenient sentences handed out by military courts are bound to be challenged by the civilian courts if the prosecution decides to appeal.

One of the more controver-sial articles of the proposed law draws a distinction between the senior military officers who planned the repression and the middle-ranking and junior officers who acted under orders. Covernment aides admit priva-tely that this could provide a guarantee against the armed forces being excessively humiliated by sweeping trials.

It is understood that Sr Alfonsin would prefer heavy sentences to be metered out to members of the three juntas and not more than around a dozen other officers. This relatively moderate stance contrasts with

moderate stance contrasts with that of buman rights groups who are seeking stiff terms for over 100 officers.

The official military view on the disappeared is that the excesses were an unavoidable response to the terrorism committed by Left-wing guerrilla groups and that the repression was carried out in a "patitotic

Senior officers have taken to attending court surrounded by heavily-armed bodyguards drawn from the former military state security apparatus rather than official police protection and Presidential aides are con-cerned lest the former paramititary police become agent provo-

Last week, Gen Aguado Benitez, head of the country's Fifth Army Corps based in Patagonia, greatly embarrassed the Government by publicly excusing the military's human rights record and by hinting that there was unrest in the baracks. His statement earned him a reprimand from Sr Alfonsin and an official ban was placed on any political pronouncement by a serving officer. Sr Alfonsin hopes that further military reform will gradually mould a new democratic way of thinking among younger officers and Last week, Gen Aguado Beni among younger officers and obviate any future coup

who are seeking stiff terms for over 100 officers.

The official military view on the disappeared is that the excesses were an unavoidable response to the terrorism committed by Left-wing guerrilla groups and that the repression was carried out in a "patilotic spirit," simed at saving the nation from chaos and destruction.

Army solidarily over the human rights question has remained virtually intact. The revelations of recent weeks and the spectacle of senior officers nearly lynched on their way to court, a reaction which Sr although future court attempt.

Professionalisation in the armed forces could take several years, however, and in the meantime there is clearly a need for a more immediate pacifier. Privately the President's aides admit that a peace-dent's aides admit that a peace-de

Washington to ease **Polish** sanctions

President Rouald Reagan has ordered a slight easing of U.S. economic sanctions against Poland following an appeal by Mr Lech Walesa, the leader of the outlawed solidarity trade union, the White House

The ban on Polish fishing in U.S. waters is to be lifted and a limited number of charter flights to the U.S. by the Polish national airline. LOT, will be permitted this year. But several more severe sanctions will remain in effect until Poland's buman rights record improves, U.S. officials

The steps come two months after the Administration agreed to join 14 other Western governments in talks on the rescheduling of part of Poland's official foreign debt and anthorised preliminary negotiations on renewing fishing contacts through joint

The sanctions were imposed after the Warsaw Government declared martial law in 1981. Officials said further relaxations could follow if the situation in the country continued to hypercare. continued to improve.

Sanctions remaining in force incinde a freeze on U.S.

Government trade credits and leans,

Slower income growth forecast

GROWTH in U.S. personal incomes and spending will be slower this year after brisk growth last year, Mr Malcolm Baldrige, the U.S. Commerce Secretary, said yesterday, AP-DJ reports.

Mr Baldrige's comment followed a Commerce Depart.

Mr Baldrige's comment followed a Commerce Department report that personal income rose 0.9 per cent in December and 6.3 per cent for all of last year.

The report indicated that personal income, after taxes and after adjustment for inflation, increased more than 5 per cent between the fourth quarter of 1982 and the fourth quarter of 1982, the best quarter of 1983, the best calendar-year performance since 1977," Mr Baldrige said.

Telephone access charges likely to be delayed

BY TERRY DODSWORTH IN NEW YORK

day the Commission said it might well detay implementation of the new charges until the middle of next year.

The vote, likely to be confirmed next week, is being interpreted as a move to prevent in the consumers at the expense of the consumers at the consumers at the expense of the consumers at the consumers at the expense of the consumers at the consumers at

THE U.S. Federal Communications Commission is planning to delay the controversial telephone access charges, scheduled for introduction in April, until swell after the presidential elections this autumn.

In a preliminary vote yesterday the Commission said it might well detay implementation of the new charges until groups and some Congressional

Support for Mondale increases

Mondale is maintaining a com-manding lead in the race for this year's Democratic presi-dential nomination, with Sena-tor John Glenn of Otio a distant second, according to the Issest Washington Post-ABC News poll published yesterday.

FORMER Vice-President Walter Mondale's support was up from running ahead in hypothetical Mondale is maintaining a com- 44 per cent in December, but races against both Mr Mondale manding lead in the race for Mr Gleon's was down from 23 and Mr Gleon.

Support for Mr Jesse Jackson, the Chicago black activist, rose sharply in the latest poll to 15 per cent, from 9 per cent in December—largely, it appeared, because of his successful trip to Syria earlier this month during the because of the successful trip to syria earlier this month during the because of the successful trip to syria earlier this month during the beautiful trip. The latest survey of registered because of his successful rup Democrats and "independents to Syria earlier this month durleaning Democratic" gave 45 per cent backing to Mr Mondale, an American airman captured in the fighting in Lebanon.

A poll of voters of both parties, however, continued to faltering in recent weeks.

Mr Sbow President Ronald Reagan

and Mr Glenn.

Mr Reagan beat Mr Moudale
by 49 to 46 per cent (against
48 to 47 per cent in December)
and Mr Glenn by 50 to 41 per
cent (against 49 to 43 per cent
in December).

The poll also showed a
majority of almost three to one
of all voters agreeting with Mr

of all voters agreeing with Mr Reagan in his opposition to a tax increase as a means of cut-ting Federal budget deficits, which are likely to be a key election issue,

Five-year decline in U.S. oil demand halted BY WILLIAM HALL IN NEW YORK

THE five-year decline in U.S.

off consumption and imports was halted in the second halt of last year, according to figures released by the American Petroleum Institute (API).

U.S. oil demand fell by L.1 year.
per cent in 1983 to 15.1m barsevers

fels a day, but experts predict and partly results from a 5 per it will begin rising in the current year cent fall in prime prices and increased personal disposable rent year
The institute says the decline last year was tha smallest to date and the volume of products supplied rose every month since

In December, for example, demand was running at 16.2m b/d, some 4.8 per cent up on the same month of 1982.

Petrol consumption rose 1 per tent to 6.6m b/d far the full year. The upturn reverses several years of falling demand

The institute says that residual fuel oil was the only major product not to respond to the economic revival.

OVERSEAS NEWS

Hopes of ceasefire in S. Africa-Angola border war revived

BY J.D.F. JONES IN JOHANNESBURG

HOPES OF a ceasefire in the long-running Angola South African bor-Government earlier this month acder war have been revived by the cepted the proposal - again on conconfirmation yesterday that a senior South African diplomat visited the Cape Verde Islands earlier this week, where he is believed to have net Angolan officials.

South Africa's Foreign Minister,

Swapo, and a South African prommet Angolan officials.

Mr Pik Botha, in a statement last ise to start implementing the night said, however, that the latest United Nations supervised plan for public proposals of the Angolan Government showed it was not real extraneous conditions." ly interested in peoce because it is this last point seems to require knew that South Africa could not South Africa to drop its insistence drop its insistence on Cuban with on the "linkage" of South African drawal from the region.

Mr David Steward - a former South Africa, with U.S. support, bas all African ambassador to the United along insisted on linkage. Nations, now head of the South Ministry in Pretoria - had already two preliminary meetings between returned from his discussions with Angola and South Africa a year representatives of the Cape Verde ago, suggest that the two sides are Islands Government.

completed a five-week operation that the South Africans are weak-deep in south Angola with the aim ening in their determination on of forestalling an incursioo into linkage.

Namibia (South West Africa) by guerrillas of the South West African ond statement last night by Mr Bot-

moving tortuously in the direction of ceasefire negotiations, with the assistance of other governments in cluding those of Portugal and Cape

It bad been a fair test of whether the Angolans were really interested in peace. Mr Botha said the Ango-

draw its forces from south Angola, ing that South Africa should change where Swapo has its bases, for a tri- its stand on continued Cuban presal period of one mooth, in February ence.

Zivang said yesterday be was opti-

"When I say that I am optimistic

There is ground for me to say so,"

to Chinese sovereignty in 1997 and

gotiate a settlement with Peking on

could be epplied for Taiwan.

a week-long visit to Canada.

on Hong Kong talks

mistic about negotiabons with Brit- leased detailed plans for its future,

ain over the future of Hong Kong guaranteeing the colony's present

and suggested a similar blueprint social and economic system up to

about a solution of the Hong Kong the second phase of negotiations be-

question, this is not just casual talk. tween China and Britain. Our two

Zhao told a press conference during not to give details to outsiders. "All

Most of Hong Kong is due to re- towards Hong Kong can also be ap-

vert from its British colonial status plied to Taiwon - and even more,

Britain has said that it wants to ne-sociate a sottlement with Peking on Reuter

OTTAWA - Chinese Premier Zhao the whole territory.

confidence in Israel'

By David Lennon in Tel Aviv MR YIGAL COHEN-ORGAD.

ditions which at first sight apthat overseas depositors in Israell banks had shown their confidence in the Israeli economy and banking system by depositing \$11bn in Israeli banks abroad, and some \$6tm in Israel Itself. peared unacceptable to Pretoria.

These conditions were repeated In a Luanda statement on Tuesday Mr Cohen-Orgad described the current economic situation

Earlier Mr Botha confirmed that ban withdrawal from Angola. South

This week's diplomatic moves in West African section to the Foreigo Cape Verde, which was the scene of South African troops have just But there is on evidence to suggest

People's Organisation (Swapo). ha who said that the South African
But the Luanda and Pretoria governments have meanwhile been ically not been coupled to a Cuban

lan Government did not want to be South Africa bas offered to with- tested because it was now demand-

Earlier this week, Peking re-

Zhao said: "There is progress in

sides bave reached an agreement

the policies we are going to adopt

He said that for China, reunifica-

the middle of next century.

Depositors 'demonstrate

Israeli Finance Minister, said that overseas depositors in

in Israel as a "transition-"
"We have embarked upon a programme of controlled austerity, and in a year we shall turn that into a programme of controlled rebirth of our economic growth," he

Meanwhile. Israel is submitting a request for \$3.3tm military and civilian aid from the U.S. for the 1985 fiscal year starting next October. During the talks which tegin in Washington today, Israel is hoping to persuade the U.S. to provide \$2.7bn of the total as a grant. U.S. aid for 1984 is \$2.6bn. with some \$1.7tm of that sum in grant form. This comprises a military grant of \$850m and a civillan aid grant of \$910m. Another \$850m of militray aid is given as a loan.

It was agreed during a visit to Washington late last year by Mr Yitzhak Shamir, the Prime Mr Yitzhak Shamir, the Prime Minister, that in the U.S. fiscal year starting in October, Israel will receive \$1.4bn in military aid and an outright grant. In effect, Israel is tioping that U.S. aid next year will match the level of the current year, but that for 1985 it will all be given as a grant. If that were the case, Jerusalem would prob-**Optimism from Zhao** ably be content to forego any increase in the overall sum of

Nigeria sanctions iail without trial

NfGERIA'S supreme military council vesterday introduced a decree authorising detention without trial for up to six months. Over 400 former officials of the ousled Shagari government are currently being held in custody by the military authorities, Michael Holman

reports from Lagos. Grounds for detention include state security and suspicion that a person may have "contributed to economic adversity." So far over Naira 4m has been confiscated from the homes of arreated officials.

Realistic Suharto has not wavered, reports Chris Sherwell, recently in Jakarta

Indonesia's tough withdrawal from 'oil drug'

INDONESIANS quickly dis- plans which have used oil covered last week that an ap- wealth to transform the country. parently rhetorical remark by President Suharto in a new year speech was an ominous warning that their economic battles would continue. He said 1984 would be full of hard

challenges and trials. Unveiling the details of his latest budget nine days later, be repeated the phrase twice more, and went into a lengthy discourse on the need to contain the Government's fuel subsidies. Sixty bours after that, the bombshell came: prices of domestic fuels were raised by 50 to 76 per cent, the fourth set of increases in five years.

The rises will hit even the poorest Indonesians, and will increase industrial, transport and other costs both directly

and other costs both directly and through their Impact on electricity tariffs. The decision confirms that the austerity forced on Indonesia by world recession and a fall in oil earnings will continue. For President Suharto—a military man with 18 years' experience of power—it adds to his reputation as a realist ready to table touch as a realist ready to take tough His deciston not to waver is

important. While Indonesia is Asia's largest oil and gas exporter, it is also the world's fifth most populous nation with 158m people, and il has a per capita annual income of just \$520. President Subarto, who is likened to a traditional Javanese king and hailed as the father of modern Indonesia, dislikea imposing tough policles—par-icularly after presiding over three five-year development

Yet over the past year or more, the 62-year-old Indonesia leader has risked both a popular outery and a loss of sympathy within the bureancracy to steer the country away from a poten-tially serious debt problem and talance of payments crisis. He has reduced the large subsidies on food and fertiliser, devalued the truth by 275 ber cent the rupish by 27.5 per cent against the dollar and then let it slip further, and "rephased" 125 development projects, including 47 large new ones involving \$21bn of expenditure, to save foreign explange.

to save foreign exchange. On top of this, he bas insti-tuted major credit reforms to channel more money through the banking system to industry, implemented new tax registation to boost public revenues by curbing evasion; and blowly begun tackling the mass of red tape which hampers Indonesia's rapid development.

The Government's atern action, together with the

gradual economic recovery and better-than-expected export and import performances, has already produced an impressive balance of payments turncound. The current account deficit for fiscal year 1983-84 ending in March is now projected to be around \$5bn, far better than boped and a big improvement on last year's \$7bn deficit. The overall balance of payments figure is expected to move from a deficit of \$3.3bn in 1982-83 to a surplus of \$1.5bn. On the debt front, total A worrying squeeze is government and state sector expected this year—development topped \$20bn by last June, ment spending, which repre-



President Subarto

but total foreign reserves held by the central banks and com-mercial banking system climbed to \$8.4bn by September, up from \$6.4bn in March. The debt service ratio—debt repayments as a proportion of export earnings, net of oil—stood at 24 per cent, high but tolerable. For ordinary Indonesians, the picture is less bright. Apart from the fuel price rises, they face an end to all food subsidies for the first time this year, and consumer price inflation is likely to move above the current 11-12 per cent anuual

sents the country's hope for an escape from powerty in the indicate why he made several future. The squeeze highlights Indonesia's vulnerable dependence on oil and gas, and it is the new tax laws, which he clear that any further drop in world prices could virtually national works." balt development. Even now oil production is well above Indonesia's Opec quota of 1.3m barrels a day.

Development spending in 1983-84 is set to rise 12.6 per cent in ruplah terms, and might have been far less but for a projected 59.7 per cent boost in funds from foreign sources to 4.400 in ruplah thanks navity to 4,400bn rapiahs, thanks partly to the devaluation.

The Government insists that it could not cut current spend-ing any further. This is set in rise 38.8 per cent, mainly because of a 15 per cent rise in salaries for civil servants and military personnel — more than 3m people — the much higher cost of debt repayment in terms of depreciated ruplah, and continuing subsidies in the personnel of the sector depreciate the petroleum sector despite the latest price rises.

In the coming five-year plan starting in April, President Suharto wants to reduce the share of oil and gas in export earnings from 71 per cent to 65 per cent and, equally significant, the share of oil and gas in dumestic revenues from 64 per

New laws, which improve collection, widen the tax net and strengthen legal safeguards, Last year's project repliasing real impact on public was an indication of this vulnerability, although two large projects — an aromatics plant at Plaju, south Sumatra, and the Mrica hydroelectric scheme in Central Java — have since been experts.

exports.

Here the credit reforms which were so successful in sucking back capital which fled abroad before last year's devaluation have now produced an impossible position in which interest rates which are high enough to retain confidence in the rupiah are far too high for domestic industry. The volatility of capital flows in Indonesia represents another dangerous area of vulnerability for the economy as a whole. President Subarto's reputstion for caution and realism nevertheless remains untarnisted. He has again shown

himself willing to back the assessments of the "Berkeley mafa," the Californian trained technocrats who advise him, and who have demanded a curb-

and who have demanded a curbing of Indonesia's addiction to the "oll drug."

The hard journey down the road to rebabilitation has begun, tut the withdrawal symptoms will be around for some time.

Drug abuse reaches record level Islamic conference plan

BY ANDREW GOWERS

trafficking and cultivation, 1982. according to a United Nations report yesterday.

national

The Vienna-based Inter-ational Narcotics Control

Board (INCB) said in its annual

report that unprecedented

amounts of heroin and cocaine were seized by authorities last in southern Colombia. pendent experts to have become abundant, prices low and purity the fastest-growing Illicit drug

doctors,

DRUG ABUSE has his record kilos of the substance were levels world-wide, fuelled by a boom in illegal narcotics of last year, compared with just below 400 kilos in the whole of last is becoming an increase.

The chief source for cocaine is Latin America and the Caribbean, also major suppliers of cannabis, and the board says cultivation of the coca leaf, from which cocaine is made, appears to be apreading rapidly the cocaine is contact.

Cocaine is believed by inde- a major concern, with supplies bigh." The main suppliers of since it was rediscovered in the illicit heroin are Asian coun-early 1970s. The INCB, which tries and the Middle East. groups doctors, pharma The latter provides more gramme following bum cologists, lawyers and than half the heroin consumed vests in South-East diplomats, says that about 540 in the U.S. and 75 per cent of "Golden Triangle." The latter provides more gramme following bumper har-

ingly important opiate pro-The INCB. whose tasks in-

southern Colombia. drug abuse on "a new wave of But, it adds, " heroin remsins permissiveness." Robert Cottrell in Hong Kong

adds: Hong Kong customs officials say the local retail price of hecoin has drouped to a re-cord low of HK\$80 (£8) per vests in South-East Asia's

for Egypt 'unacceptable'

BY CHARLES RICHARDS IN CAIRO

EGYPT bas said it would not tions of the Fez Arab summit bow to any conditions for its readmission to the Islamic conby implication but called for a bow to any conditions for its re-admission to the Islamic con-Casablanca yesterday.

Radical and conservative states belonging to tha 45-member organisation clashed

over the readmission of Egypt official was sent to Malaysia with Arab countries such as and south-east Asia to canvoss Syria demanding that Egyptian support.

President Hosni Mubarak denounce the Camp David accords. has been eroded recently by

ference organisation, which ended a four-day meeting in Casablanca yesterday.

Radical and conservative to re-enter the Islamic Conference Organisation over the last few months. A senior

Egypt was suspended from the the meeting between Mr Yassir ICO in 1979 after Camp David. Arafat, chalrman of the Pales-A compromise solution proposed by the more conservative and President Hosni Mubarak. states at Casablanca wanted Egypt was also elected to a seat Egypt to endorse the resolu on the UN Security Council.

حكذا من الأصل

WORLD TRADE NEWS

France mounts drive to sell 'smart card' technology in U.S.

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THE BEST PARTY

Fit 1, 257

FRANCE, after years of lagging behind the U.S. in sophisticated areas of electronics development, is mounting a major effort to introduce on the American an immense market—not just

These are plastic cards containing a microprocessor with built-in information storage capacity, which have a series of innovative applications ranging from making cashless payments to electronic pinpointing of individuals medical records.

and computer system. The "smart card" was intended by a Frenchman in 1975, but production has only lowly reached an industrial phase. French banks, which are experimenting with the card in the country'e Post and Tele-computations Ministry, which

Bull, the state-owned French computer company, which is one of the three groups producing the "smart card" in France,

the "smart card" in France, has just set up a small market, sing arm in Dallas, Texas, After an initial phase of "a few months" of exploring opportunities on the American market, Bull will launch into efforts to find industrial partners in order to spread the "smart card" technology throughout the U.S., according to M Herve Nora, general manager of Bull's CP-8 "smart card" division.

Bull already collaborates with Motorola of the U.S., which makes the chips for the memory cards. This could give Bull an

Trade and Commerce Minister and Mr Gennady Zhuravlev, the Soviet deputy trade minister,

signed the agreement, the first

between the two countries, on behalf of their respectiva

Mr Hove told reporters at the ceremony that the agreement was in line with Zimbabwe's policy of non-alignment, "Pre-

sent trade between our two countries is not very significant and I believe this is because Zimbabwe's traditional trading

pariners have all along been in the West."

deposit of 2.5 per cent of their

export profits from January 20

for one year, Lance Keyworth writes from Heisinkl. The deposits will be payable only on profits of pine sawn goods of quality classes I-V. It will care 8.75 pero cont interest. The

Finnish sawngoods

Zimbabwe U.S. attacked trade deal with **Soviet Union**

ZIMBARWE AND the Soviet Union have signed an agree-ment aimed at boosting two-way trade, Reuter reports from Harare. Mr Richard Hove, Zimbabwe's

U.S. explanation of its recent measures to control textile im-

(Gatt) in Geneva, the U.S. representative faced a barrage of criticism from Third World countries—including China led by Pakistan.

tion was merely setting up new internal mechanism for invok-ing the procedures of the Multi-

bilaterally.

He said the aim was to make it easier to meet the complaints of the U.S. textile industry about disruption of the U.S. market caused by imports of certain goods.

But the textile exporters re-jected that explanation, saying tha U.S. was simply aiming to put further restrictions on tex-

are party to the MFA attended the meeting, which was still continuing last night.

areas of electronics development, is mounting a major effort to introduce on the American market memory-chip "smart cards."

These are plastic cards controlled by a smart card "was introduced by a smart card "was introduce

communications Ministry, which is ordering it for coinless-telephones, however have recently become more enthusiastic about

FOREIGN INVESTMENT RISING, SAYS COLONY BUSINESS LEADER

Flight of Hong Kong capital reports denied

BY CHRISTIAN TYLER, TRADE EDITOR

REPORTS OF a flight of capital from Hong Kong because of panies such as China Light and uncertainty over the colony's panies such as China Light and Power had already signalled the recession. We eitraperac the recession. We are particularly vulnerable because we are an external economy."

According to Miss Lydia Dunn, chairman of the Hong Kong Trade Development Council.

Foreign investment was rising in both the manufacturing and Thatcher and the Foreign Office

But, she claimed, large compolitical factor but because of the political factor but because of the recession. We eitraperac tha recession. We are particularly vulnerable because we are an external economy."

But she added: "I would not deny that the political factor but because of the recession. We are particularly vulnerable because we are an external economy."

The negotiations should not take longer than two or three years because of the long lead that the political factor but because of the recession. We are particularly vulnerable because we are an external economy."

The negotiations should not take longer than two or three years because of the long lead that the political factor but because of the recession. We are particularly vulnerable because we are an external economy."

The negotiations should not take longer than two or three years because of the recession. We are particularly vulnerable because we are an external economy."

The negotiations of the long keep longer than two or three years of the long lead the recession. We are particularly vulnerable because of the recession. We are particularly vulnerable because of the long lead the recession we detraperac the recession. We are particularly vulnerable because of the long lead the recession we are an external economy."

The negotiations of the long keep longer than two or three years because of the long lead the recession we are an external economy."

Foreign investment was rising in both the manufacturing and service industries: seven new factories opened last year with U.S. stakes totalling about the progress of negotiations with China.

The party visited the U.S. last week, to encourage American businessmen to keep in the colony's executive and legislative councils, agreed that the political question of Hong Kong's future relationship with China when the British lease expires in 1997 was an important element in business confidence.

To talks with Mrs as something to do with it. All I am saying is that it's a slow-down."

The Governor and his team are refusing to give interviews to the press on the state of negotiations. Miss Dunn offered her personal view that getting the colony's manufacturing portant than a temporary export of capital.

"No place can live with prolonged uncertainty, therefore there must be a point at which of with manufacturing, Miss Dunn with the service sector.

The main worry is the slow-down."

The Governor and his team are refusing to give interviews to the press on the state of negotiations. Miss Dunn offered her personal view that getting the colony's manufacturing portant than a temporary export of capital.

"No place can live with prolonged uncertainty, therefore there must be a point at which of the manufacturing, Miss Dunn view is that we are a long way service sector.



Gulf states want lower **EEC** tarrifs on chemicals

BAHRAIN — Six Gulf states will make a joint approach to will make a joint approach to negotiate a lowering of Euro-pean Community tariffs on petrochemical products from their region, Saudi Arabia's industry minister said on Wednesday.

Abdulaziz Abdullah al-Zamel said tha industry ministers of the Gulf Co-operation Council decided last month that joint action would be the best way to get the Community to lower

"A decision was made to explore various possibilities with the EEC on a joint basis to reach the objective of a lowering by the EEC of their joint tariff wall," he said. The Six wanted EEC tariffs

to be lowered from current levels of between 9 and 14 per cent to around 4 per cent, the rate of current duty on petrochemical imports to the Gulf states, be said.

Petrochemical output in Sandi Arabia and the other five countries — Kuwait, Bahrain, Oman, Qatar and the United Arab Emirates—will rise sharply in the next few years. In Saudi Arabia alone, 10 petrochemical plants will come on stream in the next two or 5 per cent of all world needs.

India and Pakistan seek to improve commercial links

BY JOHN ELLIOTT IN NEW DELHI

INITIAL STEPS have been taken this week to improve the flow of trade between Pakistan and India which has declined since 1978 when Pakistan refused to renew a former of the statement of the sta four-year-old mutual trade

A list of bulk goods to be exchanged has been drawn up and other ways of increasing trade has been discussed during talks in Islamabad. the Pakistan capital. But there does not yet appear to be any early prospect for a

formal trade agreement between the two countries. The progress of the talks was significant in political as well as trade terms. Mr Abid Hussain, India's commerce secretary, said yesterday he had attended the talks as a

"messenger of co-operation."
The two countries could
"complement and give a lot to each other." This thawing of relations between the two countries was increased yesterday at the opening of parallel talks on travel, culture and sport in

The two countries' foreign

to meet at an assembly of South Asia's Regional Co-operation Forum next month d a similar meeting of foreign ministers is likely a few weeks later.

This means that India is successfully pursuing its chosen path of concentrating on formal links for trade and matters, but refusing at this stage to be drawn by Pakistan into formal diplomatic talks on a possible non-aggression

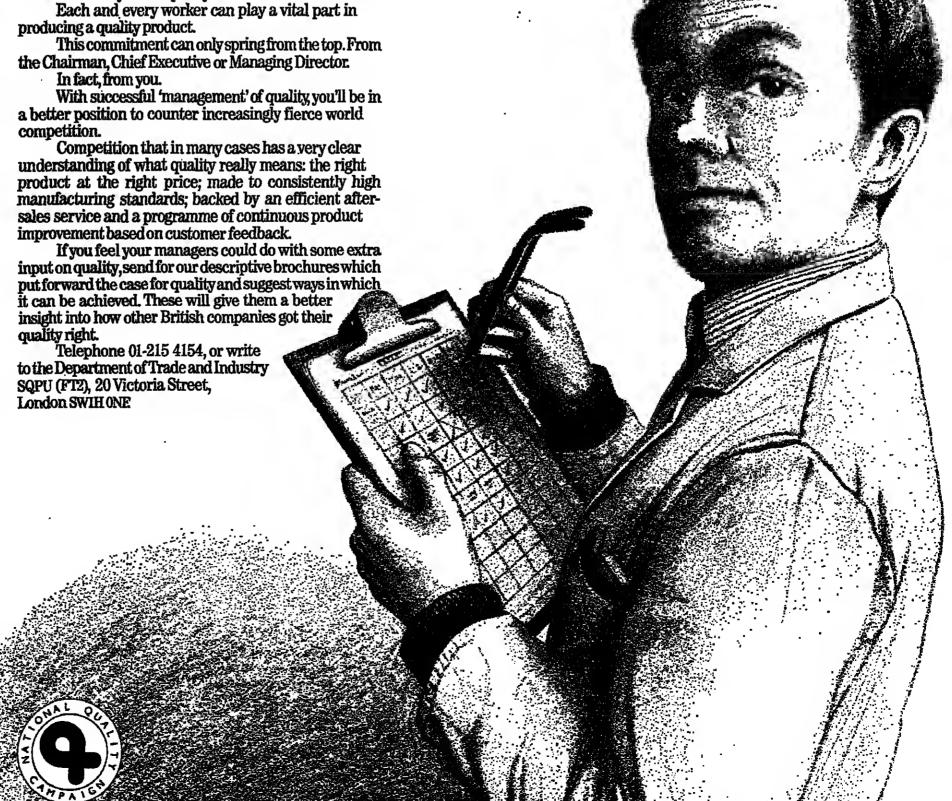
The talks in Islamabad and Delhi this week have taken place in four subcommissions of the Indo-Pakistan Joint Commission set up early last year. The trade subcomm sion had only met on one

Quality is too important to leave to your quality controllers.

Product quality can't be 'inspected in'. It has to be built in: Before it can be built in it has to be designed in.

And before you design it you have to know the customer's needs.

Which goes to show that, however important they are, your quality controllers are by no means the only people you can afford to rely on for quality



for curbs on textile imports

TEXTILE EXPORTING nations esterday refused to accept the

At a meeting of the textiles committee of the General Agreement of Tariffs and Trade

The EEC, Canada and Scandinavian countries also criticised the U.S. for failing to live up to the anti-protectionist declaration it had helped frame at the Williamsburg summit last year. Some warned that American action on textiles could re-bound on the U.S. in other

Mr Richard Imps, from the incur export deposit
U.S. Trade Representative's office in Washington, told the meeting that the Administra- will have to pay an export

The MFA, an international quota system for textiles countenanced by Gatt, allows countries to revise quotas

tile imports.

Most of the 49 countries that

The U.S. measures nave al-ready been attacked as a device for securing the re-election of prominent Republican senators from the textile states.

export price of pine sawn-goods rose last year by 19 per cent and is expected to rise a further 16 per cent this year, according to the Finnish Ministry of Finance. Iran trade commission Iran trade commission formed a trade commission to supervise the country's trade exchanges with EEC member nations, agencies report from Tehran. A Ministry official said the commission would have responsibility for import-export activities, particularly involving West Germany, whose commercial agreements with Iran were to be reviewed and evaluated.

Pressure grows for **UK-Argentine trade**

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

BRITISH business interests are pressing discreetly but firmly for a resumption of trade with Argentina, though the balance of trade, when it is resumed is expected to be markedly in Argentina's favour.

On a British response to the more conciliatory attitude on the Falklands question adopted by the new civilian government of President Rail Alfonsin in Buenos Aires.

British increases in Argentina's favour.

BRITISH business interests are pressing discrectly but firmly for a resumption of trade with Argentina, though the balance of trade, when it is resumed, is expected to be markedly in Argentina's favour.

The import of all Argentine goods, with the exception of books, is banned under emergency legislation dating from World War II. HM Customs has been assiduous not only in banning direct imports from Argentina but also in checking on items, possibly of Argentine provenance, entering Britain from third countries.

While Anglo-Argentine trade in 1981, the last full year of normal trading, amounted to £298m, exports to Argentina in

298m, exports to Argentina in the first 11 months of last year amounted to just £4.3m and imports from Argentina to

E510,000.

No British restriction on exports to Argentina exists, and British sales have been dependent on the degree of urgency that British goods have been needed by Argentine importers. A large consignment of whisky was sold to Argentina at the height of the hostilities in 1982.

Supporters of a resumption of trade with Argentina argue that trade, being supposedly beneficial to both sides, is a useful first step in a normalisation of relations which has to come about some time.

about some time.
Those concerned with Anglo-Argentine relations, including some parts of Whitehall, say the lifting of the ban on imports from Argentina could form part

tina are still subject to govern-ment-appointed interventores or ment-appointed interventores or overseers, and are still forbidden to dispose of assets, though there have been few complaints of outright interference by the overseers. Interventores have been removed from British banks operating in Argentina, and British companies may remit profits with no more restrictions than those placed on other foreign businesses.

British importers are keep British importers are keen in particular to resume purchase of various kinds of Argentine cereals. Argentine, for its part, is unlikely to be a large market for British products given the extreme shortage of foreign exchange in Bnenos Aires. There is speculation, therefore, that Argentina might therefore, that Argentina might

therefore, that Argentina might rum up a surplus of perhaps £50m a year if trading were to be resumed with Britain. Business interests are expected to be represented on the name formed County the newly - formed South Atlantic Committee which is expected to announce its aims and membership today.

Mr Tam Dalyell, the back bench Labour MP with a particular interest in the South Atlantic is expecting answers.

Atlantic is expecting answers next week to 110 questions he has tabled in the House of Commons on topics to do with the Falklands and Argentina. FAILURE TO AGREE ON WAVELENGTH THREATENS MOBILE RADIO PLAN

French TV holds up the buses

BY PETER MARSH

Britain and France over allostops TV transmission in this cation of radio frequencies is part of the spectrum. delaying a £54m exercise in providing new radios for Brilish public service vehicles such as the same consideration.

But the French hroadcasting organisation, TDF, is not showing the same consideration.

agree oo how to split up a spe-cific part of the spectrum that, by international accord, is to be used for both TV and mobile

earmarked in Britain for an important group of mobile radio users. These include bus operators and gas and electricity

This group accounts for roughly 60,000 of the 320,000 vehicles in Britain which use mobile radio. The public-service vehicles must change over to the new band hecause the frequencies they now use, from 100 MHz to 104 MHz, are required for radio hroadcasting.

To convert existing radios to the new frequencies would be too expensive. So over the next few years, the public-service fleets must huy new sets worth an estimated £54m.

Bus operators and the gas and electricity boards must complete the change by 1995. In the UK, the higher frequency band will next year beshare the same band.
come available to people who

BY GEOFFREY CHARLISH

TWO-YEAR-OLD Futair of

Poole in Dorset, a company that has been exploring the

possibilities of ultra-light-weight aircraft seating, has

obtained investment funding of £0.25m from Prutec, the

high technology venture capital arm of the Prudential

Tests have shown that it

is possible to reduce the typical economy class triple seat hy up to 2.3 kgs per

passenger place. This is

because carbon fibre compo-

site material can provide the

Assurance group,

LACK OF agreement between use mobile radio, after the BBC

Despite several years of that will hroadcast this raoge effort, Government officials in London and Paris bave still to unless Britain and France agree on how to call the same consideration.

TDF plans a new TV service that will hroadcast this raoge of frequencies at a high power.
Unless Britain and France agree. a common view on how to spirt up the spectrum, mobile radio users in southern Britain will

This part of the spectrum, of Trade and Industry said: from 174 MHz to 225 MHz, is earmarked in Reissia (an Negotiations have not reached) a stage where we can give mobile users in Britain specific frequencies. There have been delays because this is a very complex problem."
The department hopes to

reach agreement with France hy the summer. After this, detailed planning for changeover can go shead. The two Governments will have to pinpoint regions of their countries in which transmissions on particular fre-quencies will be allowed between vehicles. These will be co-ordinated with the range of the spectrum in which TV hroadcasts will take place.

The position is complex hecause officials in Paris also have to fit into this plan the requirements of their own mobile radio users who will share the same band.

Secretary of the joint radio
To complicate matters still committee set np by the

strength of mild steel or aluminium alloy at about one-

fifth and one-third of the

Futair has recently received

an order for its carbon com-

posite seats for use in Air-ship Industry's type 500 and

600 craft. The first seats will be triples and quadruples and

the target weight is 9 lb per

The company suggests that if the world's 5,000 operational aircraft were recquipped with the proposed lightweight seating, the fuel

weight, respectively.

passenger place.



another set of talks with Eire, which plans to continue TV hroadcasts in the 174 MHz to 225 MHz slot. The hroadcasts threaten to interfere with mobile radio communications in

the western part of Britain. mobile radio could share the

The administrative delay is causing problems for the gas and electricity boards, according to Mr Cliff Dadsoo, technical

saving would be in the region of £274m a year.

Futair is using load bearing

spars and beams in the seats with an inner structure con-taining carbon fibres and an

aramid fibres to give abra-

sion resistance and fracture toughness. An advantage is

that localised highly stressed

regions can have increased

thickness (difficult to achieve

with extruded metal compon-

ents). Fntair is on 0202

layer employing

outer

of interference that have to be

settled." Mr Brian Oliver, priociple systems engineer in charge of buses at London Transport estimates that Britaio's 100 or so hus operators will have to spend £14m re equipping their fleets. This is to provide radio hardware for 20,000 buses, a quarter of them owned by London Transport

The bus industry has proposed to the Government a new frequency scheme that would set radio standards for all of Britain's operators.

This would provide common signalling between the organi-sations that ruo different hus fleets. In this war, huses other than those owned by the same organisations could communi-cate with each other. This could belp operators to link their schedules with other

Officials at the Department of Trade and Industry cannot approve the scheme until the agreement with France is

Emergency services are also affected by the change in fre-quencies. The Home Office faces a £50m hill for replacing the sion at the Electricity Council, they canoot begin this until the Government allocates specific 15,000 radio sets owned by the police and the 6,000 that fire-men operate. The two services also share 300 fixed radios.

But the emergency services are to move to a frequency hand

MEDICAL DIAGNOSTICS

Finnish angle on NMR scanning

BY HILARY BARNES

in the field of diagnostic scan-ning equipment, using nuclear magnetic resonance (NMR) technology.

Unlike normal X-ray equip-

ment or computer tomography scanners, NMR equipment does not expose the patient to X-radiation. Hospitals are therefore expected to show a strong interest in NMR scanners over the next few years.

Several companies, among them Oxford Instruments to the UK, have dereloped whole body years, with demand for several them oxford Instruments in the UK, have dereloped whole body year, said Mr Matti Kavetvuo.

UK, have dereloped whole body scanners using NMR techniques and Instrumeotarium has built its own whole-body scanner for experimental purposes, which is being used at the Helsinki University Hospital.

The Finnish company has decided to leave the big machines, which require the use of heavy and expensive superconduction magnets operating Mcs 690m (\$116.1m), it is
at very low temperatures Finland's leading distributor of
(minus 269 degrees Celsius), to
other companies and bas
developed a special version of
the NMR seamer.

the NMR scanner.
The Instrumentarium equipment, which it calls an acute ment, which it cans an acute scanner, is for diagnosing haemorrhaging and other collections of fluids in the body, it is expected to gain widespread use in casualty departments. The company claims that the equipment will be more effective for its special purpose, and not more expensive to buy, than too quality X-ray equipment or top quality X-ray equipment or ultra-sound equipment.

The principle of NMR technology is that certain atomle nuclei resonate when stimulated by radio frequency energy, producing a corresponding radio frequency energy which can be detected electronically and used to build up a picture on a screen of what is happen-

WHEN THE Finnish medical equipment company Instrumentarium made an issue of American Depositary Certificates in New York last autumn, as the first Finnish company to do so, the cash-rich Fion did not do so for the money.

It was equally important for Instrumentarium to use the opportunity to make its name more widely known to the American public as an aid to the marketing of its medical products.

For diagnostic purposes, the images are obtained by placing the patient in a magnetic fields surrounded by a combination of su products.

Foremost among the products which the company is planning they require specially-reinto market is a new departure in the field of diagnostic scan-

chosen to develop a scanner using a cooventional resistive magnet for limited diagnostic purposes which do not require high resolution images. The equipment weighs about 850 kg

year," said Mir Matti Kavetvuo.
Instrumentarium's president.
"The hospitals want them because to them NMR stands for No More Radiation."
Instrumentarium, one of the 20 most profitable Nordic companies in 1982, was founded in 1900 to import surgical instruments.

however, that the company has turned to export markets for expansion, with exports rising from 7 per cent of sales in 1976 to about 30 per cent in 1983, of which about balf is catering

cexpansion, with exports rising from 7 per cent of sales in 1976 of the silicun to record the pattern of which about balf is categing it of which about balf is categing it capital equipment and most of the rest is medical equipment.

Cover the past decade, sales have increased sevenfold, but earnings have kept pace, a increasing by about 20 per cent is a year, so that the company remains one of the finantic cities is roughly twice as expensive as chip hardware that cities is roughly twice as expensive as chip hardware that "brints" with visible light. But, says the company, it can produce semiconductor patterns in which the distance between individual circuit elements is one micronetre or less, a much better resolution than that is financial strength is even more formidable.



Semiconductors

X-rays for chip making

A SMALL company in Cali-forms is one of the first enter-prises to sell a new form of chip-making equipment hased

chip-making equipment hased on X-rays.

X-rays have a law wavelength. So they can produce high-resolution patterns in the lithographic, or printing techniques used to impregnate circuit elements on slivers of semiconductors.

ductors.

Micronix of Los Gatos, near San Jose, has licensed technology developed at Roll Laboratories in New Jersey. IBM is another big U.S. corporation that has researched into making chips with K-rays.

In Micronix's machines, X-rays from a palladium source are bombarded at a silicon water. They have a wavelength water. They have a wavelength of 0.4 nanometres—one nano-metre is a billionth of a metre. The radiation passes through a mask on which has been printed the pattern that the semiconductor engineer wishes to transfer to the silicon. The mask comprises a membrane based on boron nitride that contains a mesh of fine gold

ines.

In X-ray machines for chipmaking the mask is filmsy and
difficult to handle. Micronix
uses masks just 5 informatres

The hardware requires a chemical resist that rests an top of the silicon to record the pat-

further, Britain is involved in nationalised power industries.

Such problems were probably never contemplated at the 1979 World Administrative Radio Conference, which suggested that TV transmission and

the planning. You can't just go out and spend this amount of money overnight. The whole around 150 MHz which is to reissue is fraught with problems main free of TV transmissions.

COMPUTER STORAGE

We want to get stuck into

Mr Dadson says that to replace the 40,000 radios in vehicles owned by gas and electricity boards and the National Coal Board will cost

to start ordering new equipment from next year. But according

to Mr Dadson, who is the head of the telecommunications divi-

frequencies.

'Micro floppy' that stores **200,000** words of text

SHUGART has launched a double-sided "microfloppy" disc drive that can store one megabyte of data (about 200,000 words of text) on a disc of 3.5 in diameter.

Evaluation units will be available in the first quarter of 1984 and volume deliveries in the second quarter. The unit, designated model 350, is priced in the U.S. at under \$200 in OEM quantities.

The 350 is designed to operate with the ANSI standard hard shell cartridge discs with automatic shutter that covers the access window when the cartridge is out of

There are 50 tracks per side

and the track-to-track access time is six milliseconds. After formatting, the capacity is 409 kilobytes per side. The drive, which has only nine moving parts, will help to reduce the size, cost, weight and power requirements of desktop and portable computers coming on the

market in the next year or Dimensions are 1.6 x 4.9 x

6.0 in, the weight 1.3 ib. The drive can transfer data at 250 kilohits per second. More on 04862 24527.

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sults are the same. Better performance-higher efficiency. This is because every Sandvik product has a built-in advantage right from the start.

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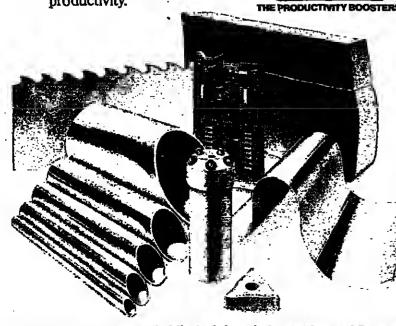
In mining and construction our rock tools and wear parts save valuable production time by lasting longer. And in the process industry, our systems increase output.

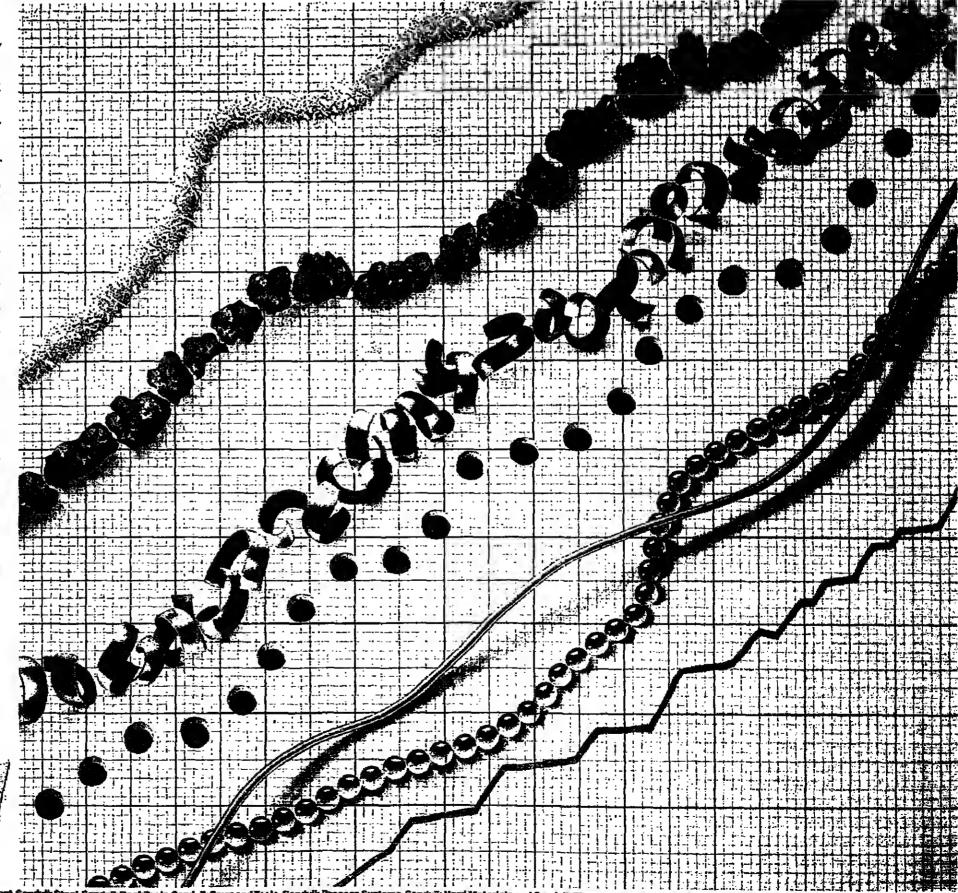
In the chemical and power-generating industries, our know-how has paved the way to tougher and longerlasting steels and alloys. And for the woodworking and metalworking industries the same experience has produced higher-performance tools.

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means the best possible support when it comes to boosting your productivity. THE PRODUCTIVITY BOOSTERS





هكذا صن النَّهمل

17

9.00

Bank lending surges £1.7bn in December

BY PHILIP STEPHENS

A SURGE in bank lending in December of £1.7bn has left the three were distorted by the unusually measures of money supply targeted by the Government at the top of or outside the ranges set in last year's cusing on rises in the aggregates budget, the Bank of England coo- over the last six months, ignoring

firmed yesterday.

The lending, which appears to have gone mainly to finance the continuing consumer spending spree, brought a 1.3 per cent in
Meanwhile peace appears to have broken out between the Treasury crease in sterling M3 in banking in and the Bank of England over the

December.

The measure has been growing at row money in the next budget.

The Chancellor of the Exchequer,

The Chancellor of the Exchequer, start of the target period in mid-february 1983, compared with the ber of broad hints that he wants a Government's 7 to 11 per cent range different target to replace M1, and the most canvassed option is Mo, for which the authoribes have refor all three aggregates.

The narrow measure of money, M1, is rising by 12.9 per cent, and cords going back more than 60 Public Sector Liquidity 2, which includes all private sector deposits, by

Mo 12.1 per cent.

notes and coins in circulation, and The authorities, however, have historically grows less fast than the sought to calm fears that they may have to push up interest rates to rein back the money supply, point-

BY OUR LABOUR STAFF

advertising staff can send material direct to typesetting.

targeting of a new measure of nar-

Mo consists almost entirely of

The move is likely to provoke conflict with the Nahonal Union of

Court bar on sale of De Lorean company

By John Griffiths

THE U.S. bankruptcy court in Detroit has issued an order placing restrictions on any sale by Mr John De Lorean of the Utah company he is alleged to have acquired with funds diverted from the failed sports car company.

Creditors of the U.S. De Lorean company, who claim they are owed \$80m, presented evidence to the court alleging that Mr De Lorean was trying to sell the company, Logan Manufacturing Corporation, to n company registered in Nevada.

This company is said to be controlled by Mr Roy Nesseth - a business associate of Mr De Lorean's for many years, who has featured in several civil court actions in the U.S. involving De Lorean business

ventures.
Mr Malcom Schlade, repre-senting UK creditors of Mr De Lorean's failed Belfast operation, entered a submission that such a sale would be "a sbam transaction, not nt arm's length, for less than fair market value."

The court ruled that Mr De Lorean must submit details of any proposed sale of Logan at least 20 days before any transaction.

Logan is alleged to have been acquired by Mr De Lorean with \$8.5m deposited with GDP Services, a Geneva-based company. The funds are alleged to form part of \$17.65m deposited by U.S. investors and the UK Government-backed Belfast company to pay Group Lotus for developing the car.

None of the money was received by Group Lotus.

marine turbines in joint defence deal ROLLS ROYCE is to supply marioe sel engines, one set of each for east turbines to the Dutch oavy in each propeller shaft.

Dutch to buy Rolls

return for the purchase of the Dutch Goalkeeper anti sea-skimming missile system by the Royal Navy.

The deal, agreed by the British and Dutch governments, is subject to the successful completion of final cootract negotiations between Rolls-Royce and the Dutch navy and between the Dutch Signaal company, maker of Goalkeeper, and the Royal Navy.

Rolls-Royce is to supply a total of 16 sets of marine Spey gas turbines, worth £20m, for the Dutch navy's proposed m-class of frigate. Eight frigates are to be ordered by the Dutch oavy and each will be fitted with two Spey turbines and two die- ming missiles, such as Exocet.

The Spey marine gas turbines are to be ordered in line with the ordering of the Dutch frigates, and this is likely to extend over the oext 11 years, Rolls-Royce said last

night.
Rolls-Royce expects the contract negohations to be completed later this year when the first marine Spey units for Holland will be built. Mr Godfrey Pattie, the Minister

of State Defence Procurement, said the agreement also provides for greater co-operation with the Dutch chasing of defence equipment.

The Goalkeeper "close-in rapid firing weapon system" is designed to shool-down incoming sea-skim-

Dissent grows between rival Communist Party factions

BY JOHN LLOYD INDUSTRIAL EDITOR

recommunist and pre-Soviet wings of the Communist Party of Britain deepeoed yesterday with statements from the power centres of both groups.

Mr Gordon McLennan, the party's general secretary, issued a statement to clarify a resolution passed by the party's executive earlier in the week. This was that Mr Tony Chater and Mr David Whitfield, editor and assistant editor of the party's daily newspaper, the Morning Star, "ought to be re-

Mr Chater and Mr Whitfield are leading members of the pro-Soviet wing. Mr McLennan and the major-ity of the executive are either Eurocommunists or bave sympathies

THE STRUGGLE between the Eu- in that direction. The Eurocommuno- that the society's management comists have no particular affinity with mittee had never questioned the the Soviet Unioo and are regarded as trying to adapt Marxism to contemporary circumstances.

> Britain and the newspaper has be- with the plans and proposals to secome the locus for dissent from the executive's swing towards Euro-communism. Because the Morning Star is nominally independent of the morning Star is not independent of the morning Star is no the executive - it is controlled by tween the PPPS and the executive the People's Press Printing Society (PPPS) - it has defied both the political change in the party and resolutions at last year's party congress

An article on the Morning Star's front page yesterday said a statemeet from the PPPS made clear

competence of Mr Chater or Mr The joint concern of the society

The party has 15,000 members in and the editors was to "push ahead

which had been called for Monday has been post poned. The executive is clearly deter-

mioed to regain control of the newswhich were designed to bring it into paper which, the executive members believe, is a centre of opposi-

The Morning Star's circulation is

Print jobs pact sought

NGA, the print union, is close to an department in the hope of easing agreement with the technologically progress towards a single-keying advanced Portsmouth and Sunder- agreement by which editorial and land newspaper group which will lead to some of its members doing sub-editing work now carried out by

The company is prepared to allow Journalists who have tra the NGA a toe-hold in the editorial organised the sub-editors.

Journalists who have traditionally

Union bank to be an 'investment catalyst' BY DAVID LASCELLES

UNITY TRUST, the new trade

It will also be politically non-partisan. But its lending policies will be shaped to create johs and, by giving trade union blessing to projects, act as a catalyst for new investment. Mr Terry Thomas, the managing director, said yesterday that the

Bank of England had insisted that Unity have the backing of an establisbed bank and be run by experi-enced bankers as a condition for a deposit-taking licence.

The Co-op Bank, one of the UK's unioo banking venture due to open ten clearing banks, is putting up in Loodon shortly, will be run on sound hanking principles and will not engage in "hairy or stupid" ment. The unions will supply nine schemes, according to its manageboard.

> Over 30 trade unions with 6m members have promised to invest £1.5m and a number of unnamed "sympathetic organisations and individuals" have put up money. Including the £1.25m from the Co-op. this will enable Uolty to huild a balance sheet of £15m.

A notable omission from the founder members is the AUEW, the UK's second largest union,

IMPALA PLATINUM HOLDINGS LIMITED

STATEMENT TO SHAREHOLDERS

On the 12th January 1984, virtually the entire black work force of about 1,400 at the company's refineries in Springs refused to report for work in protest against the dismissal on 11th January of seven of their number. This constituted an illegal strike as the strikers did not follow the procedures laid down in South African law for the resolution of disputes

Discussions were held between Management and representatives of the striking workers, who intruded several other issues Into the dicussions.

On 13th January Managment, with the proviso that the work force first return to work, made an offer which included an invitation to the seven dismissed employees to make representation. The worker representatives rejected this offer. An ultimatum was accordingly issued to return to work or face dismissal. In keeping with the intransigent attitude adopted by the workers throughout, the ultimatum was not met. All the strikers were accordingly dismissed, and the neccessary steps are boing taken to replace them.

Management considers that It has acted fairly, reasonably and lawfully throughout

This disruption will not affect the company's ability to meet its contractual commitments to its customers.

Johannesburg, 19th January 1984

COMPANY NOTICES

TRANSVAAL GOLD MINING COMPANIES ADMINISTERED BY ANGLO AMERICAN CORPORATION

ANGLO AMERICAN CORPORATION
FINAL DIVIDENDS—FINANCIAL YEARS
ENDED DECEMBER 31 1983

On January 19 1984 dividands were declared in 50 outh African extrency, payable on March 18 1984 to members resistered in the poors of the endormentoned combanes at the close of business on February 10 1984, and to persons lodging their share warrants to pearer oed talons sessed by The South African Land & Exploration Company Limited at the office of the United Kingdom (Transfer Componitories P.L.C., P.O., Box 102, Charter House, Park Street, Ashroy, Kent TN24 8EO.

"The transfer, sample, then the sample of members will be closed in each case trees from February 31 to 24 1984, both days exclusive, and warrants will be case trees from the johannesourd, and United Kingdom offices of the transfer accreates on or about Maxth 15 1984, Repistered members paid from the United Kingdom will receive the "United Kingdom currency equivalent on the Corpore 13 1084 of the rand value of their dividends diess appropriate taxes. Any such members may, funeway, telect to be said in South African currency envision that the request is received at the offices of the transfer secretaries in Johannesburg or in the United Kingdom pa or before February 10 1984.

By order of the boards
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

The Mortgage Bank and Financial Administration Agency

of the Kingdom of Denmark

U.S.\$ 100,000,000 Guaranteed Floating Rate Notes due 1989 Series LXIII

In accordance with the provisions of the Notes, notice is hereby given that for the interest period from January 12, 1984 to July 12, 1984 the Notes will carry an interest rate of 10 7 to % per annum.

The interest payable on the relevant interest payment date, July 12, 1984 against Coupon n°6 will be US\$ 5,276.74 per Note.

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BRAZILIAN EQUITY HOLDINGS S.A. LUXEMBOURG, 15 rue Aldringen NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

iers:
To hear hed accept the reports of:
to the streeters;
to the statutory auditor,
To hopeover the balance sheet
the profit ged loss account for
financial year enoed Su bepter
7983.

namicial yast enced by beptember 1983.
To decide on the allocation of the unappropriated loss, appropriated loss, and the propriated loss, and the propriated loss, and the propriate of duties during the manicial yast en repolers, general meeting of elect the Auditors to serve until rest applical general meeting of repolders.

BRAZILIAN EQUITY HOLDINGS S.A. CONSIDERED AT THE ANNUAL GENERAL MEETING

UNITED PLANTATIONS SERHAD (Incorporated la Malaysia)

NOTICE IS HEREBY GIVEN that



Perk? Privilege? Or just plain useful?

of travelling on business for your company's executives. Naturally they can use it to sign for their hotels. restaurants, car-hire, rail and air tickets.

When they use it to buy airline tickets, they automatically get FREE flight delay, baggage loss and delay insurance. And they get the benefit of the insurance immediately - through charging it to the Card - exactly when the executive needs it.

When the Card takes care of their travel problems, your executives are free to concentrate on their jobs. It lets them account for their expenses more quickly and easily. Of course the Card will be seen at first as a perk and a

privilege – it's the business equivalent of the Personal Card – but it will soon prove itself for what it is: a very, very useful business tool.

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in every case you get, month by month, a complete breakdown on who's spent what, where and when Every charge can be checked before it is paid. The system gives you all the control you need.

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GM signs

£1m deal

to sponsor

GENERAL MOTORS, the world's

largest motor company, and United Biscuits, Britain's higgest his cuit maker yesterday joined the

growing band of corporate sports

cured sponsorship worth about

Elm over four years from GM, while Britain's Olympic team has been guaranteed £250,000 from McVitie's part of United Biscuits.

is the first time that the FA, the

governing body of British foot-ball, has entered into sponsor-

ship. Most of its funds have come

The Fcotball Association has se

football

Agreement sought for satellite broadcasting

BY RAYMOND SNOODY

AT LESS than 24 hours notice, the Department of Trade and Industry (DTI) yesterday convened a meeing with all parties concerned in Britain's attempt to start direct broadcasting by satellite (OBS). The meeling is believed to have discussed the outlines of a possible

co-operation agreement. The discussion included Lord Thomson, chairman of the Independent Broedcasting Authority (TBA). Mr Stuart Young, chairman of the BBC, Mr Paul Fox, chairman of the Independent Television Companies Association (ITCA), and representa-tives of United Satellites.

They met seoior officials from the DTI, and the Home Office. The meeting was significant, an official said, hecause it was the lirst time that all sides had been brought to-

It is being seen as a sign of proglapse of the project set up by Uni-sat, which comprises British Aero-



Leon Brittan

space, GEC-Marconi, and British Telecom DBS. Previous meetings have been between Unisat and government ministers, and between the chairmen of the BBC and IBA. It is also the first direct involvement by the ITV companies. Mr Brian Tesler, chairman of London tem.

Weekend Television and chairman of the ITCA working party on cable and satellite, also attended yesterday's meeting.

Several major ITV companies are

becoming alarmed at the attitude taken to DBS by Mr John Whitney, director general of the IBA.

They believe his emphasis on competition over OBS could prevent any DBS system heing launched in the UK. You can't have

competition until a market has been created." one senior official IBA officials were, however, em-

phasising yesterday the difficulties - legal and practical - of cooperating in space with the BBC. Mr Leon Brittan, the Home Sec retary confirmed yesterday that the Government would stick with C-MAC as the technical standard for the receiving equipment for DBS.



NOTICE

TO THE HOLDERS OF UBK FINANCE B.V. KUWAITI DINARS 5,000,000 GUARANTEED FLOATING RATE NOTES DUE 1990

In accordance with the terms and conditions of the notes, the interest rate for the period from 18th January 1984 to 18th July 1984 (182 days) has been fixed at 8 per cent. Interest for the period will be paid on July 18th 1984 at KD, 199.452 per coupon.

Dover is busiest passenger seaport

DOVER is still Britain's busiest passenger and vehicle seaport, according to details for 1363 disclosed by the Dover Harbour Board yesterday. Just under 14m passengers used the ferries in 1983, an increase of about 1 per

cent on the previous year.

More people are now travelling abroad by coach through the
Port of Dover than by car. "There
has been a general movement away from cars towards coaches nver the last year," Mr Jonathan Sloggett, managing director for Dover Harbour Board said yes-

Dover, however, is still the largest roll-on, roll-off port in Europe. It is also spending about £10m on new coach and passen-

The total volume of cars pass-ing through Dover last year fell by 2.5 per cent just over 1.58m cars compared with 1982. How-ever, the total volume of coaches increased by 6.8 per cent to 128,660 compared to just under 120,690 coaches in 1982. Mr Sloggett also said that day trips from Britain to France had become very popular and that people from as Iar away as Scot-land often came down for one-

day shopping trips to France. He believed the strength of the pound against the franc (with the pound increasing against the franc by about 11 per cent from January 1983 to January 1984) had encouraged this trend. The overall number of holiday

motor vehicles dropped by al-most 2 per cent from 1982 -35,809 fewer at 1,743,740. The Harbour Board believes that per-haps cheaper air fares, problems with the recession, and French travel restrictions all added to this downturn. Just under 700,000 Iorries passed through Dover docks last year, a 13 per cent increase, with townage of cargo handled - just over 8m tonnes - up by nearly 11 per cent. **DIRECTORS ATTACK GOVERNMENT POLICIES**

Tax cuts of £1bn urged

the public sector borrowing requirement (PSBR), the Institute of Directors said yesterday.

In a sharp attack on the Govern-ment's economic policies, the insti-tute called for more than Clbn worth of tax cuts in the March budget, coupled with much tighter control of government spending.

Mr Walter Goldsmith, the insti-

tute's director-general, said that the Prime Minister's failure to give an unequivocal pledge to reduce the burden of taxation was patently not good anough."

He added: "This hudget is a credibility test of whether Mrs Thatcher

and her Government are really committed to the radical spending and tax-cutting policies that are necessary to sustain economic re-The institute said its prioribes

were indexation of tax thresholds marginally above the amount tion tax and full indexation of capi-needed to keep pace with inflation, a reduction in income tax of Ip in The institute casts doubt on the

BY OUR POLITICAL STAFF

SUPPORTERS of Mr Edward

Heath, the former British Prime

Minister, have seen him in rare form this week. Mr Heath, who be-

lieves that the Tory Government's

concern with monetarism is both

naive and simplistic, emerged from his political wilderness to deliver

two damaging assaults on Mrs Thotcher's policies.

ry leadership to Mrs Thatener in the mid-1970s and since then has made no secret of his deep anxiety

On the day that he led a House of Commons rebellion over Govern-

ment plans to limit the freedom of local authoribes to levy local taxes, Mr Heath also turned on Mrs

Thatcher at a lecture in the City of

about the course of Tory econon

Mr Heath lost the reins of the To-

THE GOVERNMENT should give the basic rate of 30p in the pound, higher priority to tax cuts than to reducing inflation, interest rates or thresholds.

the basic rate of 30p in the pound, as long as monetary growth is kept under control. It urges the Govern-

Those measures should be accompanied by lower income tax nance tax cuts. The Government's medium-term financial strategy, it in the maximum rate of capital says, should be accompanied by a says, should be accompanied by the says of the s transfer tax and in capital gains

"The reduction of taxation through the control of government spending is not just one of a number of desirable aims of policy; it should be at the heart of the Government's programme," the insti-The cost of the proposed package is put at £1.3hn after excise duties

(chiefly levied on petrol, cars, alco-hol and tohacco) and value-added tax have been uprated in line with Mr Goldsmith called for other

measures to reduce costs for business, including tax concessions for share purchases, increased busi-ness assets relief, a cut in corpora-

Heath delivers a double blow

analysis of the Government's re-

er had deepened the recession, ag-

harmed the fabric of the economy,

he said. Britain had suffered a deeper recession than other coun-

tries in the OECD, due partly to pol-

icies deliberately followed by Mrs

She had ended the post-war inter

the world years of unprecedented stability, growth and prosperity. That consensus had been directed

'towards increasing the production

of wealth in which all could share

But it bad been broken on both

sides of the Atlantic by govern-ments which thought it best to go

gravated

Thatcher

Policies followed by Mrs Thatch-

unemployment and

ment to step up asset sales to fi similar fiscal strategy which would allow for £1bn worth of tax cuts ev-

● In its budget submission, the As sociation of British Chambers of Government to inject £4.1hn into the economy over the next two

The association said the money should come from a combination of capital spending and improved in-centives at all levels of earnings.

Among its priorities were aboli-tion of the national insurance surcharge (levied on employers), a cut in corporate national insurance con-tributions in 1985/86, a freeze in gas prices and a reduction in the duty on heavy fuel oil. It also urged the raising of tax thresholds by 2.5 per cent more than the rate of inflation.

from receipts of games played at Wemhley Stadium, London. GM's money will sponsor the FA Charity Shield, the big opening game of the British season beween the FA Cup holders and the previous season's league champions. Cash will also go to FA coaching schemes, but the FA Cup, the premier competition, which is televised to an audience

> included in the deal. McVitie's sponsorship of Britain's Olympic team will be through a wrapper redemption scheme in-volving 21 products including di-gestive hiscuits and Jaffa Cakes. Specially branded packs are now in shops, and for each token re-deemed McVitie's will donate 3p to the British Olympic Associa-

The Association has appealed for £1.5m for the 1984 Los Angeles Olympics British team, compared with some £800,000 raised in 1980 for Moscow. Several sponsors have already come forward in-cluding American Express, Canon Cameras, Pedigree Pet Foods and Wiggins Teape.

An FA spokesman said: "Our coun-cil members have traditionalist views on certain things and it is very unlikely that the FA Cup will ever be sponsored. It is too established to have a name in front of it. It could devalue the



KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K. (AGENT)

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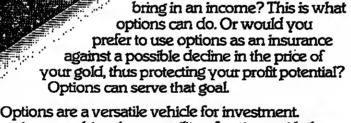
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Southvaal Holdings

Edward Heath

their own way and "devil take the

He believed the present inflation level gave Britain the chance to ex-

pand in a way which need not be in-

(Incorporated in the Republic of South Africa)

PRELIMINARY PROFIT ANNOUNCEMENT AND NOTICE OF FINAL DIVIDEND

FOR THE FINANCIAL YEAR ENDED DECEMBER 31 1983 Financial Results Subject to final audit, the following are the results of the company for the year ended

December 31 1983:	company to: u	ie year ended
	1983 R000	1982 R000
Royalties received from Vaal Reefs Exploration and Mining Company Limited Interest received	186 792 5 66 5	157 029 4 259
Deduct:	192 457	161 288
Administration and other expenses	1 421	1 979
Profit before taxation Deduct:	191 036	159 309
Taxabion	88 133	73 180
Profit after taxation	· 102 903	86 129
Dividends — No. 13 (interim) — No. 14 (final)	55 900 46 800	31 200 54 600
Retained profit brought forward	203 2 841	329 2 512
Retained profit — December 31 1983	3 044	2 841
Earnings per share — cents Dividends per share — cents Number of shares in issue	395.8 395 26 000 000	331.3 330 26 000 000

Declaration of Dividend No. 14 On January 19 1984 dividend No. 14 of 180 centa a share, being the final dividend in respect of the year ended December 31 1983 (1982: 210 cents), was declared in South African currency, payable on March 16 1984 to members registered in the books of the company at the close of business on February 10 1984.

The transfer registers and registers of members will be closed from February 11 to 24 1984, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about March 15 1984. Registered members paid from the United Kingdom will receive the United Kingdom currency equivalent on February 13 1984 of the rand value of their dividends (less appropriate taxes). Any such members may, bowever, elect to be paid in South African currency, provided that the request is received at the offices of the transfer secretaries in Johannesburg or in the United Kingdom on or before February 10 1984.

The effective rate of non-resident shareholders' tax is 15 per cent. The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and also at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

Details of the dividends declared in respect of the year anded December 31 1983 are Dividend No. 13 Dividend No. 14

(Interim) July 21 1983 215 csnts August 12 1983 Declared January 19 1984 180 cents Payable to members registered ... F.ehruary 10 1984 March 16 1984

Operations at the Vaal Reefs South Lease area Copies of the quarterly report of Vaal Reefs Exploration and Mining Company Limited, which gives details of the operations in that company's South Lease area, are available on request from the offices of the company's transfer secretaries.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITEO

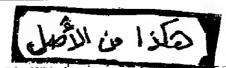
Secretaries per: R. S. Edmunds Divisional Secretary

Office of the United Kingdom Transfer Secretaries: P.O. Box 102. Charter House Park Street, Ashford Kent TN24 SEQ

Head Office: 44 Main Street (P.O. Box 61587

London Office: 40 Holborn Viaduet London ECIP 1AJ Johannesburg January 20 1984

Copies of this announcement are being posted to all members of their registered addresses



Manchester

After some severe setbacks in recent years Manchester's fortunes appear to be on the upturn. Urban renewal and job creation are the city's priorities. Both depend on the city's ability to attract new industry

A STRUGGLE which promises to be both difficult and protracted has begun in the city of Manchester. The positive advantages possessed by the centre of Britain's second largest conurbation are being marshalled together for the first time in an attempt to roll back the impact of remorseless change which has removed some of the foundation stones on which Manchester's prosperity was built.

of peradoxes familiar to many of Britain's older urban areas. Severe and in some cases worsening inner-city blight rubs shoulders with the signs of new urban renewal. Local authority pleading for urgently needed finance to tackle some of the city's chronic problems mingles with the proud tub-thumping of what was once a leading player on the world's commercial stage. But the paradoxes of Man-chester, a city of 450,000 people at the heart of a comurbation of 2.5m, are not just skin deep. They permeate every facet of

The city has probably the largest concentration of foreign banks and consular offices of any English provincial city but the 1981 national census survey showed that, together with Liverpool, it had the highest oportion of its population ring in wards suffering

It has a presence of newspapers, radio, television and advertising agencies that marks it out from almost everywhere else outside London. Yet it has a severe skills imbalance with fewer professional people, managers and employers than the national average and many

employment catchment area outside the city's immediate boundaries, however, more than com-pensates for this in terms of new companies setting up in

BY NICK GARNETT

NORTHERN CORRESPONDENT

Manchester also has a bustling big city feet with a broad range of high quality hotels, depart-ment stores and nightlife. Even so at endures an unemployment rate of more than 20 per cent and the second highest percent-age of single parent families in

The cintch of negative factors make up a formidable challenge to planners and the husiness community, and continuously throw into question the wisdom of government cutbacks on

Apart from industrial decline, recession, unemployment and the scars of urban dereliction in parts of the city, Manchester has to struggle with the con-tinuing burden on its finances managers and employers than and on the rates of its colossal the national average and many post-war rehousing programme more semi- and unskilled and with companies moving

their headquarters elsewhere. Attracting high technology companies is another problem.

drop of 250,000 in its population over the past 30 years—partly the result of the building of new estates outside its bound-ary—and the disappearance of 60 per cent of its manufacturing

technical research, computers and management training — are

Manchester International Airport, the biggest outside the south-east, is a major asset. So are the city's cultural institu-tions and its reputation for possessing a work ethic. There are a whole spread of other influences and institutions, in-cluding the burgeoning positive impact in the city centre of the growing Chinese community. under way or in the pipeline involving the airport, motor-ways, roads and rail links to plug some of the gaps in Man-

transport infrastructure. marked switch in the direction and thrust of policy within the moderate Labour controlled city council. Once a mainly housing authority the council has re-directed itself, rather belatedly, towards urban renewal and joh

There has been a staggering

tobs since 1960. However, the factors in Manchester's favour are also strong. The size of the financial community in the centre and the concentration of universities and other educational institu-tions—with 25,000 students and

geared towards recapturing some of the city's regional powerful influences. centre roles that have under attack from outside. This is a reflection of awkward fact of life for the city—that many of its strengths, such as its educational institu-tions and its airport, can and are utilised in the promotional drive of other nearby urban areas, What is good for the north-west as a whole may not he particularly beneficial to the

> Focal centre issue of whether a conurbation needs a focal centre. Manchester

of course says it is vital for Greater Manchester that the city's business and cultural presence is protected. The city council's policy is now much more closely dove-tailed into the forward planning Some of this activity is from

metropolitan county council (GMC) and the Greater Manchester Economic Development Corporation as well as the

Inner City Partnership with

number of projects under way or completed in the city. These include the current conversion of the Central Station into an exhibition centre under a GMC plan, jointly funded with Commercial Union and public sector sources at an initial cost of £16m; two museums which opened last year; the conver-sion of several old buildings It also raises the fundamental sue of whether a conurbation beeds a focal centre. Manchester that the course says it is vital for reater Manchester that the ty's business and cultural tesence is protected.

The city council's policy is the council, with the cooperation of the Chamber of Trade has been co-ordinating a programme to try and reverse a decline in Manchester's posi-

tion in the national hierarchy of the retailing trade. With the help of four local companies it also set up last pretend.

year a small science park with direct links into the higher shortly announce a few ventures which have taken advantage of this development. Rate burden

The Chamber of Commerce criticises the council for harbouring policies in the past which have not assisted the business community. In parti-cular it says there has been too little concern about transport too high. The council is only just now setting up a co-ordinated unit for economic development and the science

park has been a long time in Many councillors accept that the council has neglected econ-omic development. However the lack of interest shown by companies towards a recent Chamber survey on rates sug-gests it is not the problem some husiness representatives

The council has carried out me pragmatic U-turns cently. It bas reversed policy for instance on hanning the provision of surface car parking linked to new office de-

elopment. Financial presures have also resulted in a corporation work-force cutback of 8,000 to 28,000. That is not something labour politicians are proud of but it's the kind of enforced housekeeping which the husiness com-munity might applaud.

Transport developments include new facilities at the airport—which is jointly controlled by the city council and GMC and handles 5m passengers a year with more than 40 scheduled and non-scheduled

CONTINUED ON NEXT PAGE



CONTENTS

better times lie ahead Educatioo: close links dustry pay off Tourism; making the

The co-operative movement: the glant stirs Retailing: campaigning to win hack the lost shoppers

Manufacturing: drive to estab-lish a high technology reputa-Company Profiles: Zochonis and Tootal

Aid who's who in the reshaping of the city Design and editorial production of this survey by Mike Smith Photographs: Hugh Routledge

MANCHESTER SCIENCE PARK

Based on a powerful new partnership between the City Council, the academic world and four private sector companies -Ciba-Geigy Ltd, Ferranti PLC, Fothergill and Harvey PLC and Granada Television-its aims

are to encourage advances in new technology and to attract more high-tech firms to the area. Work has already started on a high

CASTLEFIELD

An area of great historical interest, the Castlefield site was officially declared Britain's first Urban Heritage Park in 1982. Within the site are the Manchester Air and Space Museum with the largest collection of historic aircraft and space hardware in the north of England, Greater Manchester's Museum of

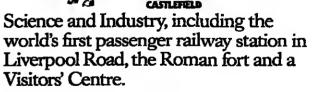
A major city with a population of over three million on its doorstep, Manchester has not waited for the end of the recession to improve its industrial and commercial standing, or its shopping and tourist

attractions.

CITYOF MANCHESTER

The city has forged ahead preparing for a future in high technology, and reinforced its position as the capital of the north-west.

For information about the City of Manchester contact:-Tom Leatherbarrow, Public Relations Officer, Town Hall, Albert Square, Manchester. 061-236 3377 ext. 501.

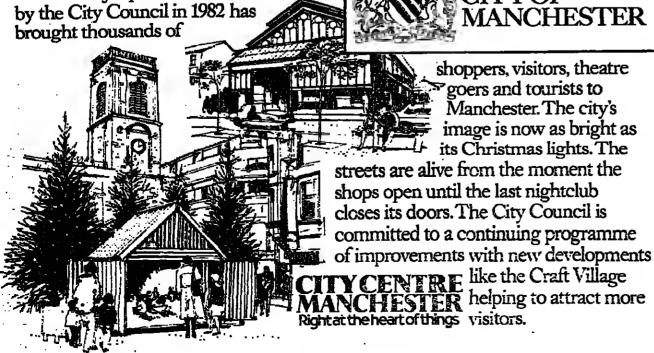


INDUSTRIAL EXPANSION

V.G. Analytical Ltd. who manufacture and sell mass spectrometers for organic and bio-chemical analysis are an example of a company who



have chosen to expand in their purpose built factory extending to approximately 55,000 sq. ft. on the Roundthorn Industrial Estate at lay the foundations for further growth.



technology incubator building, part of a million pound building programme, and sites for lease, incorporating the

benefit of many academic links and

which is adjacent to the University

CITY CENTRE

PROMOTION

Complex.

facilities, are available on the 15-acre site,

A major promotion launched

shoppers, visitors, theatre goers and tourists to Manchester. The city's image is now as bright as its Christmas lights. The streets are alive from the moment the shops open until the last nightclub closes its doors. The City Council is

Manchester. They recently moved into Wythenshawe and from here hope to



Thoral Group is one of the biggest international textile companies in the world: spinning, thread

printing, finishing and clothing manufacture.

making, weaving, knitting, fabric bonding, dyeing,

MANCHESTER II

After the worst year ever for business failures, the outlook improves

Banks optimistic that better times lie ahead

THE REPORT OF MERCHANIST AND MANAGEMENT Finance

the o's ex and one was as a second MANCHESTER's banking and financial community, collec-nively one of the largest regional concentrations of regions, international banks, merchant banks and associated financial services, started 1984 with confirmation (as if it were not already painfully aware) that last year bad been the worst on record for business failures in the region it serves. A new year opened minus the presence of one of the city's presence of one of the city's inngest-standing overseas banks. Bank of America, and the smaller-scale representation of Bankers Trust. At the same time Refuge Assurance with national headquarters in the city for nearly 120 years seemed poised to answer a not unexpected migrature call south unexpected migratory call south to the leafier setting of North Cheshire, hard on the tracks of a number of accountants and

Taken together they were sufficient to spark speculation that Manchester might be seeing the start of a damaging trend.
But there was hopeful news in
compensation. From more
than one newcomer the vibrations were decidedly optimistic, and above all there was a growing feeling that the North West economy was set for better

After 1983 it could scarcely have been otherwise, as this January's analysis by Dun and Bradstreet showed. Altogether 1.671 company liquidations were logged, 13.3 per cent more than In 1982, and the story was underlined in year-end returns showing almost 436,000 (15.7 per cent) without jobs in the North West, nearly 6,000 more than at the start. If there was any consolation in a provisional count of 43,250 redundancies on the year it was relative: the year before bad seen 67,000.

Nevertheless, at the start of 1984, Manchester bankers' expeciations of an upturn varied only in degree of conviction. Mr Norman Snape, North Regional executive director of the National Westminster Bank, identified the improvement as virtually "across the board," but with one significant excep-

ing fewer receiverships, and drawel to Birmingham, from



The financial sector: expecting an upturn.

where it intends to service Its

there were indications of a more favourable shift in findings when the bank called in investigating accountants to assess a troubled company's chances of survival. Mr Andy Baird, the "We're cautiously optimistic, more so at the start of 1984 than we have been for three or four years."

Mr Mike Whitaker, Lloyds Bank deputy North West re-

gional general manager, quali-fies his "quietly optimistic" view by pointing out that several large, well - known Greater Manchester companies are not yet out of the wood.
"Quite a lot of others are
struggling." If the green light comes and they need to go into full production again, where's the money coming from. At present they're hanging oo only by their fingertips."

'Remarkable' improvement

ICFC in Manchester points to quite remarkable" improvements in company profitability and performance. In the final and performance. In the final quarter of 1933 ICFC did not record a local failure and the last six months have seen some new capital investment projects, mainly for plant and machinery.

Sixteen months after locating a full range of services in Manchester, Bank of Scotland sees the area as one with "tremen-dous potential" for economic resurgence. "Our experience every day that engineering is we have done well," says Mr going to be among the last to pick up."

National Westminster was see
But Bank of America's with-

North West customers, can only be judged disappointing, not only because it coincides with a fairly general change of attitude about the region's eco-nomic prosperts but because the bank's branch was the tover-runner of so many other inter-national banks which have located in Manchester over the last dozen or mure years. "A bank's branch was the forelast dozen or mure years. "A number of problems connected with viability and competitive-ness" are blamed. Bankers Trust's withdrawal is

linked to a reappraisal from which it was decided Man-chester and North West customers could effectively be served with a full range of services

Mr David Hunt, who has set up a Manchester branch of the Royal Trust Company of Canada to make it one of the newest additions to the city's international financial community, can claim previous experience, as a merchant bank executive, of attempting to serve North West customers from outside the region—in his case, from Burmlugham, "To do business in the North West you've got to be seen to be here," he says. "If you leave and say you're going to do it from somewhere else you can forget it." Royal Trust is mar-keing residential mortgages of £30,000 upwards as part of its personal services on top of a corporate range.

dent Mr. Edward Downing sees his organisation "doing exactly the opposite" to some others. "We're expanding our operations worldwide, we've been very happy in Manchester, and experience winded here to be a supposed here to be a supposed by the supposed here to be a supposed by the supposed here to be being the bein experience gained here is being

used as a pilot for Ciubank's regional expansion elsewhere." A regional location was seen as important by Banque Nationale de Paris for most effectively providing traditional trade-related services. Export documentation hand-

ling for companies throughout Northern England on a per-sonalised basis is identified by Mr Roger Hitdersley, manager of its full Manchester branch

nperation, as one of its mes successful activities. The wider rationale recognised that in a changing and increasingly conpentire business world flinre pentive business worth trans-could be corporate finance advantage to companies in widening hanking relationships beyond sole-reliance on clear-ing banks. Today ENP's Man-chester branch "can and does

Lost year was a good one for Manchester's stockbroking sec-tor and the early tempo set by 1984 has further raised expec-

Active 1983

1983 was also a busy one for the city's merchant banks. For N. M. Rothschild, which cau claim the longest tanks with the city, it was a particularly active one as lender, deposit taker, and across the corporate spectrum. The branch, one of very few in Manchester equipped to handle a comprehensive range of services in situ, including issue, is not alone in rating out any "metroric upturn" in the local. economy. "It's tough in the North and always has been," says a Rathschild execulive.

Meanwhile, two Manchester based institutions directing national networks from the city can also look back on an active 1983. It was a year in which the Co-operative Bank, the only clearer with Manchester head-Five years after Citibank quarters, was shown by a established a Manchester National Opinion Poli survey in presence, resident vice-presibe commung to make gains in the personal sector at the expense of other banks, opening 21 times mure new accounts than it loses.

The Co-operative Insurance Society is now a market leader in personal insurances, with more than 14m life, household and motor policies in force.

From Mancbester it directs a staff of 11,000, including 1,600 in its headquarters building. and although premium income and bonus rates for 1983 have yet to be confirmed, details of new life business transacted show a 22 per cent increase at

Tom Heaney

Policies dovetailed

CONTINUED FROM PREVIOUS PAGE

operators. A £12m expenditure programme is under way, new cargo handling facilities and a satellite extension are sched-uled and there is a forward f100m programme over the next 10 years.
The airport has applied to be

the home of one of the UK's new freeports and British Midland Airways recently secured approval for a scheduled air service between Manchester and New York via Glasgow. The alrport authority is waiting with baited breath for the outcome of the Stansted airport

Manchester's road system suffers from a number of handi-caps: difficult north to south access, the lack of a ring road and the results of cash starva-tion for road and sewer repairs.

However, new projects are on the horizon. The M63 Barton Bridge section west of the city is being widened and work is scheduled to start in 1987 on the M56 extension to complete the Manchester motors. the Manchester motorway box, This is badly needed to help east Manchester. The Princess Parkway southern access road is

also being upgraded.

There is no north-south rail There is no north-south rail route through Manchester but the planned Windsor link is designed to correct that, and there is also a more tentative scheme. known as the Styal Loop, to link Manchester with the airport by rail.

The loss of intermediate area status in 1982 angered the council which already felt itself to be at an unnecessary disadvantage in attracting new industry when compared not

industry when compared not only with Warrington and its promotional budget but other north-western towns and cities which still obtain government assistance. Manchester has also lost companies to the Salford Enterprise Zone.

Nevertheless, Councillor Bill Egerton, the 39-year-old Labour leader of the council, is optimistic.
"Manchester has got to find

a new identity," he says, "The council can only act as a catalyst and we need aid from government, it's desperately important that we have a regional centre. I think, though, that we have bottamed out and that we are on the upturn. We've come through some difficult periods and we'll come through this one. To do so though the city must overcome a number of natural

disadvantages and the con-tinuing consequences of its past. The rebousing programme, by which 81,000 houses have been knocked down in 20 years and 70,000 built, forms a large chunk of its £650m debt burden. Few people doubt that rehousing was necessary even though with hindsight much more rebuilding should have been done within the city and there are arguments over how the pro-gramme was funded. Changes gramme was funded. Changes in grant levels and the way the Government calculates these has "cost" the council £70m to £100m over the past four years. The city too is lumbered with peculiar geography, being 15 miles long and only 4 miles wide and with the boundary of another city, Salford, pushed up against its shopping centre.

against its shopping centre.

Manufacturing has never been
as important to Manchester as many people believe but in the last 20 years, during which it bas tost almost 100,000 manufacturing jobs out of 160,000, its white collar employment has grown less than the national average. Even then many of the

Major manufacturers

Manchester does have some major manufacturers. These include two major divisions and the headquarters of machinery and equipment manufacturer Mather and Platt; two Ferranti sites; and ICL's mainframe systems development division at West Gorton, Manchester Steel, Dunlop, Faircy Graphite and Don International are others. Over the past fcw years Manchester has lost Aurora

Steet (the plant subsequently purchased by Cabot), Johnson and Nephew wire works, B. and S. blassey and Laurence Scott (Electromotors). Severe cutbacks bave been made at many other companies, including Renotd. Turner and Newall has moved its headquarters to

Manchester desperately needs new manufacturers but has struggled desperately to find them. VG Analytical is the only substantial high-tech employer which has muved in over the past few years.

The Co-operative Centre in **Manchester**

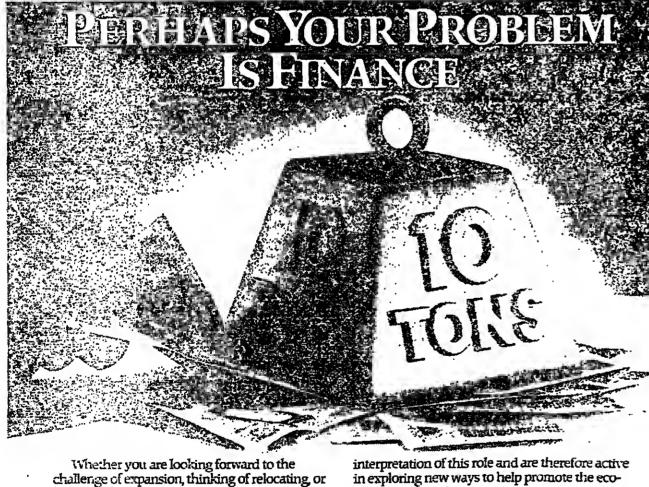
The Co-operative Wholesale Society exists to serve Britain's biggest business-The Co-op. Every day of the year CWS farms, factories, warehouses and financial institutions provide goods and services worth many millions of pounds to Co-op Societies and

individual citizens throughout Britain.

Co-operative Wholesale Society Ltd., P.O. Box 53,

New Century House, Manchester M60 4ES

There are also some worrying signs in the financial sector. Although some recently moved in, the Bank of America and Bankers Trust are moving out or have moved out and the headquarters of the Refuge Assurance Company seems to be on the puint of relocating in Wilmslow.



Tootal

Head office: Manchester

(always was, always will be!)

Tootal Group employs approaching 30,000

different countries in the world.

people in more than 100 locations in the UK and oversers, and sells almost £400,000,000 in 100

starting off with a whole new venture within Greater Manchester, you can take some of the weight off your mind by talking to the GMEDC.

The Greater Manchester **Economic Development** Corporation Limited was formed in 1979, with an initial independent budget of £5 million. Our role is essentially that of a development agency for the County. We have a wide and flexible

nomic growth of the County.

We are able to offer considered help and advice resulting in a financial package that is carefully analyzed and precisely prepared to suit you and your business. Find out information regarding incentives to business and industry. Gain direct contact with decision making bodies. Discover the facts about how and where grants are available. See which areas of Greater Manchester have development area or enterprise zone status. Obtain details of how we at the GMEDC, in participation with other institutions, provide direct financial assistance. If you would like more information on how the GMEDC can offer help and advice, without any obligation on your part, simply phone 061-236 4412 or write to.

Greater Manchester Economic Development Corporation Limited BERNARD HOUSE PICCADILLY GARDENS, MANCHESTER MI 4DD.

Get the weight of the GMEDC behind your business - TODAY

MANCHESTER III

The city has a high academic standing

Close links with industry paying dividends

Education

onal concentrations in Europe is centred on Manchester. Its four principal educational institutions, together with Salfnrd University just a mile from Manchester's city centre pro-vide a very broad range of graduate and postgraduate courses and research facilities for more than 25,000 students.

It is the research links and service relationships with in-dustry, however, which give Manchester such a prominent position in education. The research and development ten-tacks into industry of the Unitacles into industry of the University of Manchester Institute of Science and Technology (Umist) are some of the best developed in the UK and the separate University of Manchester takes a vital position in many computer studies with the country's largest university computer science department.

Manchester Business School's xecutive development centre with a language centre and a similar one fur banking and finance is a healthy rival to the London Business School in its to companies" and

Manchester Polytechnic's joint development of the "Salamander" car for the disabled has demonstrated its basic practical assistance to manufacturing. Though outside the city boundaries Salford University is almost part of the family and has achieved national prominence through its Industrial Centre which, an nther things, is responsible for operating the manufacturing advisory service in the North

strictions have caused considerable discomfort for some of these institutions and particular anguish for Salfurd. To try and compensate for this they have been attempting to build on their fee-accruing research and consultancy work for industry. Umist attracted in the last academic financial year £6.3m 40 per cent rise over the pre-vious year. At £14,000 per



biggest computer science depart-

very large presence in facets of engineering.

analysis are two areas in which

tion control.

The university's research on

ised industrial maintenance

systems is now wrapped up

within its Wolfson industrial

maintenance unit which offers a 24-hour "hit squad" service to industry to help in minimis-

ing production line drawn time. Links with industry were established before the turn of

the century and its computer development has at various

times pulled it into the arms

for industry has recently been established and the marine tech-

£3m grant for developing under-water homes for those involved

body scanning and

top three of UK universities. That income included £234,000 from Du Pont for basic fibre research and £48,000 from the Central Electricity Generating Board for a study of high voltage transmission line coranalytical science at Umist department --- averaged £100,000 of research income per academic on a range of research projects from indus-

trial sensors to skin testing Umist has 21 departments spanning right across science and technology as well as European studies and management sciences, and the only university degree course in paper science. Its 14 industrial units range from microprocessor engineering to pollution research and its corrosion and protection centre is claimed to be the largest in

Consultancy

Many of the 1,300 research projects Umist is now undertaking are directly geared to industry. Technical projects include conversion of waste into nil, a pilot plant for which is now being built by Simon Engineering and the application of electronics to physiotherapy

uipment. Much of Umist's contact with outside industry is channelled initially through its research and consultancy service, the first in any British university. A great deal of this consultancy is either of the trouble-shooting type or that of teaching assistance on issues such as quality

Manchester University is the to exploit inventions and largest single institution Uni-developments—on for example

ommercial basis. The Manchester Business School nifers a range of courses for senior executives and operational managers as well as offering companies the oppor-tunity to "Tailor-make" to suit their own

centre provides courses in langueges for business purnoses and this can be linked ment in the country and a cominto the School's business proputer centre servicing most of grammes. The international centre for banking and finance Britain's universities. Man-chester developed the world's is used by all but one of the first stored-programme commain clearing banks for bankputer though its subsequent ing management development. history reflected Britain's weak-The Polytechnir's job definition s to provide a comprehensive range of higher education courses and to establish close Computers, however, are only part of the university's academic links with industry and com-merce. Examples of industrial life. It has Western Europe's largest medical school and a collaboration include polymer engineering, energy saving coning of digital data and fibre optics. The polytechnic has the university has pushed foralso developed a micro-proces ward major advances. Its work sor based ssytem for testing the accuracy of taxi-meters. on the latter bas recently been adopted by one car manufac-turer for assembly line inspec-

Co-operation

Salford University bas long tradition of research and commercial co-operation with The Industrial limited company, Centre. carries out feasibility studies, system and process design and

The Ministry of Defence, the European Space Agency and the U.S. Air Force are some of the Salford for research and deve-

of Ferranti and ICL. The Bar-CAMPUS is the body set lays Chair of Microcomputing to promote connections with industry and companies are encouraged to become members of nology centre has received a the university's academic skills. Salford has been in the fore-front of what is known as "integrated chairs," the intenin deep-sea nil and mineral As with Umist, Manchester University runs its own research tion of which is to follow the West German pattern of having consultancy service and has set individuals who bave pro-fessorial responsibilities but also shoulder senior managerial roles in industry.

Nick Garnett

vious year. At £14,000 per versity in Britain with 11,500 lasers, robots, microcomputers academic this slots it into the students. It incorporates the and even office furniture—on a

New priority placed on attracting visitors

Making the most of the past

Tourism

IT TOOK a recession to sharpen Manchester's awareness of the economic potential for the future of assets rooted in the

The sequel reached a new high point in 1983 with significant public and private investment on projects promoting the city's standing as a tourism centre. With the opening of the first phase of the Greater Manchester Museum of Science and Industry in the historic setting of the world's first mainline rail pas-senger terminus and the Man-chester Air and Space Museum

central to Manchester's commit-ment is recognition that today it is not of the few relatively labour-intensive growth indus-tries. It is rated sufficiently important to be identified as a priority of a new department of economic development to be set up in 1984 by Manchester City Council, and over the longer term as an industry capable of helping to redress the regional imbalance in service sector apportunities between the south-east and north-west.

full-time graduate course.

reception at:



industry could lead to greater promotion of London are raising Manchester hackles.

chester Air and Space Museum on a site nearby, a start on a major exhibition and events centre, together with hotel development and inter visitor-lined schemes, the city signalled its earnestness in staking a claim to a larger share of an industry from which its recent earnings have been estimated at £27m a year.

Tourism means jobs and central to Manchester's committies name of the few relatively labour-intensive growth industries. It is rated sufficiently important to be identified as a priority in a new department in economic development to be set up in 1984 by Manchester fields.

The potential threat to the development of regional tourism is, in fact, one of the main planks in the vigorous in which it had a direct involvement during 1983 as being by northern local authorities at a time of the few relatively labour-intensive growth industries. It is rated sufficiently important to be identified as a priority in a new department in economic development of regional tourism is, in fact, one of the main planks in the vigorous in which it had a direct involvement during 1983 as being bookings and forward bookings are development during 1983 as being worth £4m for the second year running, although this figure does not include hintel conference bookings.

Conference unit takes a more conservative line, identifying bookings and forward bookings in which it had a direct involvement during 1983 as being worth £4m for the second year running, although this figure does not include hintel conference bookings.

Conference earnings by Manchester runiversity reached £1m does not include hintel conference bookings.

Conference earnings by Manchester viviversity reached £1m does not include hintel conference bookings.

Conference earnings by Manchester university reached £1m does not include hintel conference bookings.

Conference earnings by Manchester insulting of science and Technology) was forecast to pass £500,000, quadrupling vacation income at its city-tone conservative inc.

and potential opportunites he more in the growing short-break market, in the gay trip sector, and in conference tourism, exhibition visitors, business travel, and special interest, youth, educational and ethnic lourism areas.

east and north-west.

Predictably, recent suggestims that government plans for a shake-up of Britain's tourism areas.

It has recently been claimed that total conference business has grown to be worth £16m-a-year to Greater Manchester.

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Earnings

Greater Manchester Council's

with its new urban heritage parks it enters 1984 fittingly equipped for a year that promises a national tourism emphasis keyed to the heritage

The setting is Castlefield, for long neglected and sinking into decay on the edge of the city's central core, but now the focus of growing activity generated by local authority initiatives

Last year saw the inaugura-tion at Castlefield of the first phase of the Greater Man-chester Museum of Science and industry based on a restored Liverpool Road station, a shrine for rail buffs dating back to 1830 and the pioneering age of the Liverpool and Manchester Railway. If the expectations of Greater Manchester Council, backer of the fam "living museum," are fully realised Manchester will eventually house a major collection of post-Industrial Revolution plant and

Manchester Air and Soace be job losses rather than job Museum, also opened in 1993, pairs, and that there are already is a £2m Manchester City Counsumption. cil venture which brings to-gether a significant collection of historic aircraft and space

Completing the urban herit-Completing the urban heritage park are the remains of the city's Roman fort in a land-scaped setting and a visitors' centre. A later stage is likely to see Castlefield's importance as a focus of canal history developed as a tourism feature.

New urban tourist attractions on the scale of those in Man-chester—and on Merseyside bave implications for day-tripper traffic elsewhere. They are being cited among reasons for a Cumbrian forecast that day visitors in the Lake District National Park, for example, could fall. The reverberations must extend even further afield if Granada Television throws open Coronation Street to

tourists. The company, which has rebuilt the street set at Castlefield, intends to do so, but will not he drawn on when. With 15m viewers for every homespun episode, and an overseas reputation stretching from Australia to North America, the Australia of North America, the tourism potential of opening up the homeground of Hilda, Stan, Deirdre, Ken, Bet, Uncle Albert Tatiock and the rest must be

enormous. Meanwhile, 1984 promises accelerating progress in trans-forming part of Manchester's 26-acre former Central Station complex into an exhibition and events centre as part of a £14m project by Greater Manchester Council and Commercial Union.

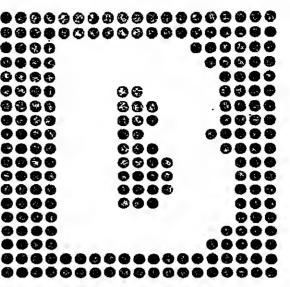
The station development will not only equip Manchester with a major modern exhibition facility hut also, hopefully, serve as a catalyst for further com-prehensive development of the in the region of £120m.

According to the Mancbester Hoteliers' Association, £20m is currently being spent, or pro-jected, on creating more than 650 new hedrooms and updating hotel facilities generally in the

In addition, applications have been with the Department of the Environment since September for urban development grants towards two new hotel developments

The cencept of urban deve lepment grant being sanctioned for hotel developments has been challenged by the Manchester Hoteliers' Association, which ergues that existing non-grant aided hotels would be put at Close by, the award-winning risk that the net outcome would

Tom Heaney



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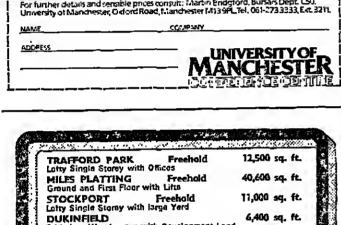
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Campaigning to win back the lost shoppers last year there were 180 vacant shops and 99,000 sq ft of vacant shop space. That represented a vacant though still representing 92,000 sq ft of vacant space. Manchester stores within the multiples had slipped hadly fourth to 12th.
Seven priocipal factors have conspired to generate Maochester's retailing difficulties.
First, Mancbester itself is sur-

St. Anne's Square in the beart of the city.

MANCHESTER IV

Bad planning and increased competition from nearby cities have contributed to reduced sales

14 per cent vacancy rate.
The position had worsened over that of a year earlier when there were 71 fewer shops

money have been devoted in the past 18 months to squaring up to a serious problem which might threaten the life of many of Britain's older conurbations down the national league table of retail sales. One slumped from minth to 24th, another from and which is found in its most severe form within Manchester. The city council with some assistance from the chamber of trade has been battling against a damaging trend in which

Retailing

CONSIDERABLE energy and

a damaging trend in which retailing business has been slipping away from the city centre—sometimes in a rush.

Some of the pain bas been

setf-inflicted, the consequence of

The city's programme—so far costing more than £500,000

in spent nr committed funds— to bring back lost shopping

trade has already sbown signs of some success. This is reflected in both retailing turn-

over and the results of a Man-chester Polytechnic study on

its effects, and the programme is being watched with interest

by other cities.

The programme of Christmas lights, TV adverts, signs, events and irritating jingles has attracted caustic comments—

rounded at close quarters nine other towns each with its own shopping centres.

The Metropolitan County Council has also found it very

mis-planning. But as the bealth of retait trade is a visible symbol of vitality and an indisdifficult to persuade other councils in the county to adhere to pensable plank in any city's economic base, the reversing of this trend is now an important target for economic planners. the county's strategic plan for retailing. A clutch of new shop-ping precincts were built in the county in the 1970s, giving It also raises the question of whether a conurbation the size of Greater Manchester and with Greater Manchester more shops and superstores per head of population than any other metmany large towns surrounding it would suffer if its centre was ropolitan county.

more pronounced than those for resulted in a decision to conany other city, including Liverpool. The demolition of \$1,000 largest covered shopping centre.

The Arndale has 120,000 sq. The Arndale ha the construction of 22 new estates, most of them outside

removing great chunks of poten- white it was being built in the tial retailing business from the mid and late 1970s, together city centre. Some of that of with 11ther nearby developcourse has worked to the advan-tage of Stockport, Ashton Under city's traditional shopping area Lyne and other towns. was the hole.

Arndale Centre whose presence has 20d will continue to have cincts were being huilt in some such a dominating influence on of the towns surrounding Man-Dominance

What proved to be hopelessly result was the creation of shopoptimistic projections by outping trends away from the city

up the third factor and are ping needs in the late 1960s shifted the house of Management o Manchester's retailing.

> The Arndale has 120,000 sq and Upper Piccadilly area, actres of selling space, more some of which is now in a state metres of selling space, more than a sixth of the city's total

the city's boundaries reduced population in Manchester's sinter areas.

The population of the city as a whole has fallen by almost a third in the past two decades, There has been a persistent problem, whether perceived nr real of car parking and the city suffers from real north-south access problems and a lack of

of decay.

trade and individual retailers, permanent calcuredding sign some of whom are now co-system for the direction of nperating nucla more closely in vehicles and the use of car tooking at the retail trade of parks. Manchester as a while, is now moving from being a Christmas-hased programme in its first year to one that will roll on through 1954.

Trade in the Christmas period 1982 rose 15 per cent above that for the same period in 1981. This was against a national rise of 11 per cent though a number of urban areas estimated that their turnover was up by a bigger percentage than that of Manchester's.

Extension

Nevertheless, this compares very favourably with 1981 when eash turnover in Manchester rose by just 2 per cent compared with an 8.5 rise nationally. Most retailers in the city centre report a cash turnover for Christmas 1983, up on 1992 by an amount in double was just a huge construction At the same time new pre-1932 by an amount in double of the towns surrounding Man-chester and the inevitable

The biggest and most costly element in the campaign has been the Christmas light. It has also involved significant changes in the structure of car parking charges, park and ride services and an advertising campaign in newspapers and on Granada TV and Channel 4, using a snowman with a robin flapping around his head to the jingle of "Manchester—right at the heart of things."

The council though is extending the campaign into a year-round one promoting the city's

supported by the chamber of and it is due to install a

The chamber of trade has supported the campaign though this has been limited partly because of organisational structure and the fact that individual stores within the multiples can hardly put money into one city cam-

The city council expressed initial disappointment at the level of financial support from the retailing community when it was examining the requirements of a campaign in 1981 and was forced to go it alone on funding

A few stores though, notably Kendal's and Lewis's have each spent more than £1m on modernisations and improvements in the past 18 months. The Chinese community, too, ever industrious and an injector of vitat funds into the inner city area, has paid for its own distinctive Christmas lighting.

The campaign, however, still leaves intact the chronic problems of Manchester's second and third tier inner city shopping area. Comparing the Christmas period 1982 with 1981, Market Street showed a 21 per cent Increase in cash turnover, the Arndalo 15 per cent but Piccadily Just 9 per cent but Piccadily Pic cent and Oldham Street an actual fall of 3 per cent. Between 1980 and 1982, Oldham Street registered a drop

Nick Garnett

Tom Heaney on Manchester's largest trading organisation

ter's principal retailing district, severely wounding the retailing health of the Oldham Street

The sleeping giant stirs itself into action

some scathing—from shopping centres like Stockport and Altrincham. It has also highlighted some of the weaknesses in the way retailing businesses IN TIMELY Orwellian counterpoise, 1984 is a year of special significance for Britain's can or will work together to help a city as a whole.
Figures before the start of co-operative movement. It marks the 140th anniversary of the city's shopping programma in 1982 tell the tale of trading the initiative of the founding fathers whose collective resources of £28 created the

Rochdale Pioneers, cladding a social philosophy with the work-ing practicalities of a trading ground for national and inter-national growth. As new retail societies were born and the need for cen-

tralised wholesale buying grew, it was inevitable locational sights should turn towards a centre with advantages in com-munications and distribution links. Eight miles from Rochdale lay Manchester, and ever since a decision was taken to establish the Co-operative Wholesale Society in the city in 1863 Manchester has been the unchallenged mainspring of the wider co-operative move-

Down the years Manchester has seen the loss of a number of head offices of large business organisations through merger or migration south to London, but the Mancunian steadfastness of the Co-op has been unwavering, and not for senti-mental attachment alone.

Co-ordinator

"Manchester happens to be well-sited geographically for the rest of the country," says Mr Peter Bushell, assistant general secretary of the Co-operative Union, the movement's central co-ordinating forum, which also has headquarters in the city.
Manchester is home for the
beadquarters of the Co-operative Insurance Society and also houses that of Co-operative Retail Services, Britain's largest houses that of Co-operative Io a New Year message for Retail Services, Britain's largest co-operative retailing organisation with sales of more than 1994. Co-operative Union chairman, Mr Jim Mason, pinpointed an example: "In 1983 two neighbouring societies yet again chester and Salford retail failed to agree to merge. They society, now merged, is the central pillar of Norwest Pioneers, a regional society— When will realism hecome their there are now 17—ranking watchword? Small is not beautiful in the comment.

sixth largest in the country with sales in excess of £150m a year and now incorporating the historic Rochdale Pioneers.

In total, the Co-op makes up Manchester's largest trading organisation and its contribution to the economy and life of the city has been substantial, from major employer somerst. from major employer generating at present an estimated 6,000-7,000 jobs (half of them by the CWS) to major rate-payer occupying the largest complex of city-centre buildings in Marchester. in Manchester.

Elsewhere in the city, the CWS operates biscuit, pharma-ceutical and packing factories, a hacon warehouse, central market share after Sainshury laboratories, engineering work and Tesco does not appear to shop, grocery and traffic ware have unduly disturbed it. house, and an optical workshop. Only a few miles beyond the city boundary it has a winery, soap and detergent factory, soft drinks factory and a green-grocery packing operation.

Britain's co-operative movement enters 1984 with some grounds for optimism. Trading figures for 1983 will show CWS sales topping the £2hn mark for licence operator, the higgest the first time, although this will farmer, biggest milkman, owner have been aided by retail of a leading insurance company acquisitions in Scotland and Northern Ireland, Nevertheless, in its latest half-year the CWS far-reaching programme of re-

Co-operative movement

achieved sales growth of 8.7 per cent, twice the rate of infla-Co-operative Retail Services think more has been achieved was able to report a film improvement in liquidity from trading operations in a year, with volume increase in sales.

The Co-op's rating as a major superstore force was strengthened overnight by last year's £14m CWS initiative in acquiring five Mainstop units from BAT Stores on behalf of retail societies. Most successful retail societies continued to

But in a number of other directions, progress has been less encouraging and from Manchester, the historic heartland, 1984 priorities will include efforts to inspire a wider sense of realism and more rapid progress towards a number of major goals.

Slimming down of the national retailing structure to 25 regional societies in the cause of efficiency, viability and more effective deployment of resources is behind timetable. Nevertheless, 32 mergers have been achieved over the past 18 months, to leave 124 retail

societies. CWS chief executive M Dennis Landau, whose private sector career included managsector career included managing directorship of Cadbury Schweppes Foods hefore joining the CWS, bas said his greatest difficulty initially was adjusting to "the time-taking nature of the democratic processes" of the co-onerative movement.

beautiful in the co-operative movement — Sainsbury, Fine Fare, Tesco and the other chains are not making such formidable progress by thinking in terms of helog small,"

Another challenge for 1984 is progressing joint talks aimed at integrating the CWS and CRS to achieve a powerful vertical grouping.

So far, official comment on the comment of the commen

progress has been guarded, but is seems clear integration is not going to happen as quickly as some imagined. The fact that the movement bas started 1994 by slipping to third place in packaged grocery

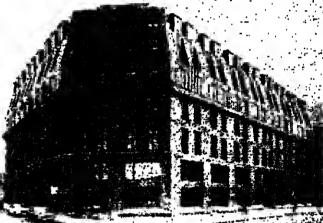
The Co-op remains Britain's largest food retailer with annual sales of over £3,000m. It is one of Britain's major food manufacturers, with factories producing goods valued at more than £400m a year, and is in vesting consistently in its manufacturing operations generally It is the country's largest off

tall and wholesale organisational change and rationalisation in the country.

We're quietly confident." says the Co-operative Union's Mr Peter Bushell. "We've come a long way in restructuring, selling space lost has broadly been matched by new any period in the past dozen

An enormous amount remains to he done, especially in strengthening the movement's economic hase.

Mr Dennis Landau has esti mated that recovering lost market share will demand the doubling of overall capital expenditure from £100m to £200m a year for at least the next 10 years. But the "sleeping gianl" of the British economy can no longer be accused of lethargy in bestirring itself.



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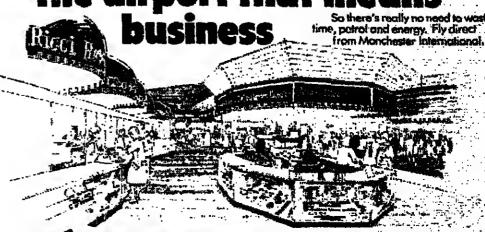
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مكن احت القصل

MANCHESTER V

Drive to forge a new technology reputation

the full blast of change and decline in its traditional industrial base without a corresponding growth in the service sector, on which the city is heavily dependent.

is still in traditional sectors like textiles end mechanical engineering. Between 1961 and 1981, 91,000 of these manufacturing jobs disappeared by the middle of last year there was almost 4.2m sq ft of industrial space available in the city.

But in spite of Manchester's importance as an industrial and commercial centre, service employment increased by only 6,000 between 1961 and 1971, and then fell by about 9,000 as some service sector Jobs moved

Manufacturing

industrial dereliction Approaching three-quarters resulting from the decline of the jobs in the city are in the old heavy industries has the service ereas, while a good been accompanied by the inevitueal of the manufacturing base able growth of a severe unbeen accompanied by the inevitable growth of a severe unemployment problem. Male unemployment rates in some
pockets of the city have nudged
the 40 per cent mark.

Everyone concerned with regenerating Manchester's indus-

generating Manchester'e industrial base places particular emphasis on its potential as a high technology centre. A frequently-stressed point is that Manchester's largest manufocturing industries are electronic goods, radar and radio equipment—the area employs one-eighth of the total British workforce involved in these sectors.

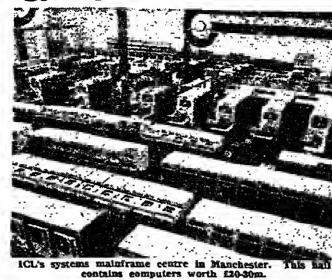
The project's academic, local authority and industrial backers are determined to create e "genuine" science park, with tenancies restricted to organisations which are clearly involved in high-technology research, 2e-velopment or production.

A.P.

importance on this aspect of Manchester in its efforts to ettract new industry to the city. A new high technology market-

A new high technology marketing campaign to encourage
employers to a development
around Manchester Airport is
expected to begin soon.

With the drive to give Manchester a new technology reputation, heavity complemented
by the city's large higher
education sector, greet stress is
being placed on the development of the 15-acre science park
which will obser later this year. which will open later this year. The project's academic, local



Alan Pike looks at two companies with world wide interests which have their headquarters in Manchester

Transformed from textiles tradition

ALAN WAGSTAFF, chairman of Tootal Group, presides over his company from an

office in a modern central Manchester block. The building is wellappointed and has touches— like paintings on loan from the city art gallery—which testify to Tootal's long associations with Manchester. But the company's move last chester's Victorian landmarks to this new, more modest Tootal House itself testifies to a huge rationalisation exercise which the group has

In 1980, a 136-strong he office staff occupied 46,000 square feet of the old building. The headquarters staff today consists of 65 people housed in 15,000

This contraction at the

Tootal Group

rationalisation through the group as a whole. The number of employees worldwide (including overseas asso-clates) has declined from 43,954 in 1980-81 to 34,558 in

The greatest impact of job-losses has been in the UK where employment—once as high as 20,000—has declined from 14,580 to 8,978 since 1986-81.

Management action to get to grips with the group's problems resulted in UK profits almost doubling in un-changed trading conditions during 1982-83. But this was offset by the impact of recession on the company's acti-vities in the U.S., Australia

The more recent stages of Tootal's drive for greater efficiency have therefore been directed at overseas opera-tions. Its thread division now has its headquarters in the U.S., and Tootal has begun the sale of its 49.9 per cent stake in Bradmill, the Austra-

lian clothing manufacturer. Sale of the Bradmill interest is expected to raise more than £20m, which will help Tootal reduce borrowings and interest costs.

The rationalisation of the past few years has largely transformed Tootal from the traditional Lancashire textile company of popular imagina-tion. It has, for example, only two surviving spinning mills. But its restructured textile operations and thread -Tootal is the second largest sewing thread manufacture equal measure for the hulk of sales. Another important contribution comes from clothing manufecture, including the group's Slimma operations in Wales, a major supplier to Marks & Spencer.

As part of the drive to improve efficiency the com-pany has made efforts to increase employee involvement and participation, has delegated greater operational autonomy to divisional boards and has looked outside the textile industry for executives to fill important posts.

Mr Wagstaff, looking back from the end of what is at least a major stage of a complex and painful rationalisation, says one decision has never been in doubt—that Manchester should remain the centre of the group's operations. The head office reloca-tion last year gave the company a practical oppor-

tunity to consider this issue, hnt the only decision was between alternative sites in Manchester. Tootal has, in addition, recently invested 19m in modernising its Newton Bank mill.

"We have found Manchester an excellent centre for our headquarters activities," says Mr Wagstan, "It combines first-class communications first-class communications with very good professional services like accountants and lawyers, while operating costs are lower than they would for instance be in London.

vour choice.

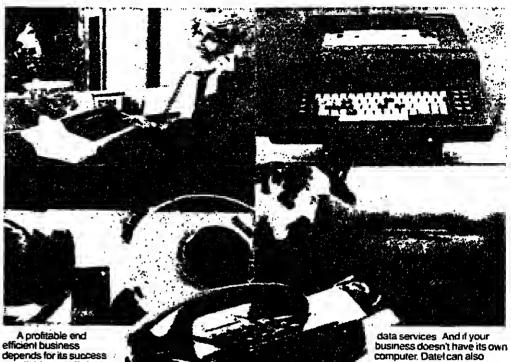
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the instructions for use.

Who's who in the reshaping

of the city MANCHESTER has no assisted area status, which among other things

precludes it from certain forms of direct EEC funding, a number of agencies are in-volved in trying to reshape and modernise the city's the

The Small Business Advisory Service claims par-ticular success in helping the unemployed to form their The Greater Manchester Council (GMC) has already

spent £4m on the first phase of the Museum of Science and Industry and is involved in the public sector share of the the public sector stare of the funding for the Central Station Exhibition and Events Centre. The Manchester-Salford inner city area has also attracted around £20m in one form or another from the

Aid

Manchester is also subject to special programmes of assistance provided to com-panies by the GMC and the separately organised Greater Manchester Economic Developmanenester Economic Develop-ment Corporation. The latter helps administer a series of national and local schemes as well as providing its own advisory service and hand-holding assistance to com-

panies relocating. National forms of aid in the Partnership area includes site clearance and services provision leans and a range of grants which might be available covering rent of up to two years, interest relief on land and buildings for firms employing less than 50, relocation, and the setting up

of new enterprises. The new economic develop-ment unit at Manchester City Council will bring together for the first time the antho rity's roles in the economy,

The trading post company which

grew and grew IN THE early 1870s, George Paterson and George Zochonis set off for Africa from their homes in Scotland and homes in Scotland and Greece and met in Freetown

established a trading post. Their partnership flourished around the export of palm produce, ground nuts, coffee, skins and timber to Europe and the shipment of textiles and foodstuffs from the UK to West Africa. By the 1880s the partners needed an office in England to co-ordinate their import/export activities, and the company of Paterson Zochonis was formed 100 years ago next month.

Today Paterson Zochonis sits around the middle of the list of the UK's 500 higgest publicly quoted companies. But it is not a household name in the UK—although it is much more of one in West Africa. And many of those who know the company of the UK—although it is much more of one in West Africa. the company still tend to regard it in terms of the original trading organisation, while it has changed significantly through the years to become a manufacturing led operation.

Paterson and Zochonis established the bead office of their company in Liverpool in February 1884. Two years later it moved to the centre of the Lancashire textile trade in Manchester, where it remains. A Marseilles office was opened at the turn of the century, and by 1920 the company had 19 sub-branches to Sierra Leone and 19 in Nigeria — the main centre of the group's activities

The turning point in the nature of Paterson Zochonis's operations came soon after the Second World War, with a recognition that forthcoming independence would lerd to African states wanting to menu-facture rather than import essential goods. This led to the first venture into manufacturing with the purchase of a small soap factory at Aba,

Paterson Lochonis

Further gradual develop-ments in the manufacture of soap, toiletries and pharma-ceuticals continued until the 1970s oil boom in the Nigerian economy stimulated rapid growth in Paterson Zochonis. PZ Industries, its principal associated company in Nigeria -now 60 per cent locally owned in accordance with Nigerian law — entered the detergent market in 1973. A new detergent factory just completed at Ikorodu, near Lagos, is one of the largest units in Africa

Paterson Zochonis moved into a completely new activity in Nigeria during the 1970s with Thermocool Engineering, producing refrigerators and other cooling equipment. The com-pany now has capacity to produce 1,000 refrigerators a day,

The growth of Paterson Zochonis during the 1970s enabled it to apply Its experience of soap production to the UK market with the acquisition of Cussons, manufacturer of pro-ducts like Imperial Leather soap, and Morning Fresh wash-

liquid. "But although we understood the production of soap and toiletries, we had a lot to learn about operating in European markets," says Mr George Loupos, managing director. "We are a British company, hu before we took over Cussons our interest in the UK economy was really limited to that of an African trader.

A year after buying Cussons, Paterson Zochonis took over Odex Racasan, the Ellesmere Port manufacturer of disinfectants and other household hygiene goods.

hold bygiene goods.

Patterson Zochonis last year had a group turnover of £271m — some 12 per cent down on the previous year—while pre-tax profits, at £26.8m, were 10 per cent down on the record 1982 performance. Some 80-90 per cent of the group's activities are now related to manufacturing rather than trade, and this ing rather than trade, and this has helped to protect it against import restrictions imposed by the Nigerian authorities following the fall in oil revenue,

But controls on the outflow of foreign exchange impose the financial burden of sustaining delays in payments — in the 1982-83 financial year, bank transfers in transit amounted to more than £37m.

While Patterson Zochonis has tended to concentrate its expansion in the soap, detergent and toiletries areas where it has most experience, Mr points out that it has -in addition to refrigeratorscotton thread, confectionery and olive oil and fats in various

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or from: Mrs Perry, Manchester Business School, Booth Street West, Manchester M15 6PB. Telephone: 061-273 8228 Ext. 152.

FONDON

Philhermonia Orchestra conducted by

Pallhattaonia Grehestri conducted by Andrew Davis with Peter Donoloc-piano. Kabalevsky. Rachmado.a and Shorlakovsky. Rachmado.a Hall (Mon). 1928:3191; Dimitrie-Johann Lelekti, violin and Peter Petinger, panno. Loulan, Brahms, Mosart and Strauss. Pur-cell Room (Mon). 1928:3191; Landon Symphony Grehestra conduct-ral by Andre Previn with Yo Ya Ma, cello. Elgar. Royal Festivai Hall (Tue)

(Tue)
Capricura conducted by Lunnel France with Sarah Walker, the 2:05007300 Tenth Anniversary concert. Webern, fierg and Schoenberg, Queen Elizabeth Hall (Tue)
Rocal Phillipuraonic Society, Rugal Phillipuraonic Orchestra and Goldsanaths Charal Union conducted by Dartell Davison and Eric Frahrwith Felicity Lott, suprano, Jonathan Summers, baritone and Nigel Kennedy, violin. Berbirolin. Mozari, Holst and Delius. Rugal Festival Hall (Wed)
Phillipuraonia Orchestra conducted by Maurice Handford with Island

Maurice Handford with Island Chen, violin Mazari, Schubert, Bruch and Beetheven, Harbean Hall (Wed), (638 8891)

THE ARTS

Cinema/Nigel Andrews

High ideals, low life

The Moon in the Gutter, directed by Jean-Jacques Beneix The Second Awakening of Christa Klages, directed by Margarethe von Trotta

Carry Greenham Home, directed by Beeban Kidron and Amanda Richardson Dream Flights, directed by Roman

Balayan

Jean-Jacques Benelx's dementedly florid thriller The Moon In The Gutter, based on a David Goodis novel, is a ronsignment of French cinematic ham that we should seize and bold captive in Pritain for as long as it tive in Britain for as long as it takes our film students to Study, learn and benefit from it. There are two lessons here. Firstly, there are no limits 10 the visual bravura that can be extended by an imaginative director to the humblest stories and set-tings. Secondly, there is no limit to the silliness resulting when that director goes over the top and weds visual over-kill to narrative and dramatic underkill.

Beneix's last film was Dira. that handsome, overpraised casserole of mnrder, opera and surreal interior decor. It resembled a film noir designed by a Rue de Rivoli window-dresser, but it did have one or

two sparks of passion and it certainly ignited the box office. The Moon In The Gutter is film noir too, a shadow-gnawed thriller made amid studio sets and based on one of the pulpier American pulp novels. Gerard
Depardieu is the beefy dockworker in a nameless port
whose sister cut her own throat after being raped in an alley. Monsieur D is now baunted by the desire to find and punish her assailant. Chief suspect is Vittorio Mezzogiorno as a barhaunting loner from the rich part of town ("Je m'appelle Newton Channing") whose gorgeous sister Nastassia Kinski arrives one night in a red sports car to take him bome. As soon as she claps eyes on Depardleu—by no means the work of a moment since in this oneiric movie characters take at least a full minute to shimmer luminously through a doorway—the fires of love or lust roar up

through the shadows of the bas after the eponymous beroine monde and—sapristil—they who is attempting to escape think allegory has been conthe consequences of a bank ceived. The Moon In The Gutter robbery. Christa (Tina Engel) offers even in its title, the clasic has stolen the money to belp French twinning of nostalgie defund the children's day-care la houe (the fragrant reek of centre she founded. But now,

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Gerard Depardieu in "The Moon in the Gutter."

of mortality); Religion (Depar-dieu and Kinski take marriage vows in a ghostly cathedral perched Lrick-photographically on a cliff); Identity (Qui et Chaning?); Class (Kinski and her brother come, we're re-peatedly told, from the mystic world of tennis courts and leafy sbe return?

Chilingirian Quartet/Elizabeth Hall

Max Loppert

gardens); and L'Amour Fou. But Goodis's pint-pot original thriller can ln no way accommodate all these resonances, let alone the frantic visual dressing-up that Benelx and designer Hilton McConnico offer: from colour-filtered lights to crane sbots to venturesoroe visual seques like the beam from a welder's torch that turns into a slit of dazzling light under a door. Like Diva, The Moon In The Gutter is undoubtedly one of the best dressed films of this or any other year: but if you look closely all you find inside the clothes is a plastic manne-

Margarethe Von Trotta's films "It is basically an allegory," says Beneix. It is certainly basic, but I would question allegory ments either, in The Second It sufficies for many subsonic Academing of Christa Klages. French directors merely to where Fraudlein Von T's camera power a set of laconic characters. lowe (the fragrant reek of centre she founded. But now, low-life squalor) with wild with the polize botfooting after adventuring through the police there, she daren't start circulation ing the loot unless it can be through such themes at Death (the sister's suicide and her surreally phosphorescent blood puddle, like a warning beacon money.

Wednesday's recital was the quantity of roughnesses that the two Op.18 quartets occupy-

went beyond the artistically ing the first part—the C minor, girian's six-part complete Beethoven cycle, which has been in irregular progress since late November. To judge from a Chilingirian, to stay reliably in the first part—the C minor, desirable in even acceptable in Beethoven in the first part—the C minor, desirable in the first part—the first part—the C minor, desirable in the first part—the C mi

single sample of the whole tune above the stave or in fast blurring of the youthful enterprise, mid-point seemed to figuration was a contagion that Adagio cantabile beauties at be a low point; whether it was spread variably if less markedly. the centre of the G major was simply a single Chilingirian through the execution of all not answered by any notable

evening off-form is hard to say, three partners in turn.)
but in point of fine tonal blend, unified ensemble style, and above all intonational exactitude, the playing of all three partners in turn.)

Rough Beethoven playing unexpected in the outer movements; at almost every point, interpretative conices seemed to be the sincere, obvious works on the bill produced a spired by inner fire. But in

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Meanwhile Christa takes refuge with ber old school-friend Ingrid (Silvia Reize) and takes a trip to Portugal her to escape the glare of the wanted posters. When, how and to wbat retributive music will

Von Trotta is one of those bizarre movie talents who score zero for visual originality—the camera is no more than a recording machine for scurry-ing reality—but who bas a complete command of character and story structure. Like The Germon Sisters and Friends ond Husbands, this earlier film, her directing debut, shows two soultried beroines at bay against an implacably paternalistic society. Youthful female idealism charges across the bundesrepublik seeking whom it may save and succour. And the tragedy comes from thwarted hopes exploding hopelessly inside human heads, the comedy from the red-tape bureaucracy and captious caveats swirling round their ankles. Fine film-

making. There are more ladies at bay in the supporting film, Carry Greenham Home. There has been nothing like the Greenham Common women since the burghers of Calais, who if you recall had a lot to say about the cruise missiles (or equivalent). cruise missiles (or equivalent) of Edward III. Like their mediaeval forebears these

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chanting of the songs, the per-plexity of the soldiers and the heartwarming disarray of the visiting media people. The film won't make any converts, for or against Greenhamism, but like
Von Trotta's film it's a vivid
slire of life spread with
questionable but courageous

Dream Flights, directed by Roman Balayan, is a long thin sheet of Iron Curtain whimsy, Actor Oleg Jankovsky, the forlornly gnomic star of Tar-kovsky's Nostolgio, here changes gear alarmingly to become a gadabout Bussian Lothario Name: Sergel Makarov. Profession: architect. Marital status: married. Distinguishing marks; a tendency to bounce and freewheel along streets as If auditioning for a role in a Swinging 60s British

Our hero is celebrating his imminent 40th birthday by going on one last breezy spree of womanising. His office col-leagues take a dim view of this. bis wife takes a dimmer and the audience takes the dimmest. Victor Merezhko's screenplay is a daisy chain of would-be kooky a uaisy chain of value of comic or dramatic direction whatever by Balvan's direction. We are clearly meant to find Sergei's these youthful eccentricities modern ladies are mad or ing, although It doesn't help to heroic according to taste. have to interpret his actions Perhaps even both. In this through such subtitling as hour-long documentary direc "You sure are an oddball" and tors Beehan Kidron and "Natch." But the movie is tors Beehan Kidron and "Natch." But the movie is finally flattened by its own passionately observe the assaults on the wire fences, the bail in front of a photographer baiting of the policemen, the

At the start of the C mmor

quartet, Op 131, in the second half, there was hope that a new

ing the playing—the pallor of

But it was not sustained: and

no special lutimation of vision

came tn cnmpensale—as it so badly needs to, in this of all

wirks-fur the quality of the execution. Any Op 131, even a

scratrhy, jerky one, can never be wholly without value; but this one bardly felt like a peak

in a major Beethoven cycle.

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depth of interest might be

Arts Week F I S I Su M Tu, W (Te. 20 21 22:23 24:25:26

Theatre

WASHINGTON

Beyond Therapy (Kreeger): Christopher Durang's remanue comedy has ait the elements of modern singles his including meeting through the personals column of a newspaper and a scene in a hip restaurant, but it reflects more than explores the

shallowness of a surfeit of choices. Arena Stage (4883306) Joman of the Year (Opera House): Lauren Bacali plays an overbearing, ambittous woman in this thin mustcal that was a Tony winner in a bad year on Broadway. Ends Feb 12. Kennedy Center (2543170)

LONDON

Dancin' (Drury Lane): Bob Fosse's answer to A Chorus Line makes Wayne Sleep and his Dash company look like the real thing. At least the band is splendid, and so is Jules Fisher's lighting. Anyone who has seen Alwin Nikolais or even Fosse's own All That Jazz need not apply.

Biondel (Old Vic): It is a real pleasure to visi: Henest Ed's Old Vic, full of light space and pleasant stairways. Shame about the show, which not even Paul Nicholas's charm as a troubadour (rhyming with "fondle") in search of both Richard the Lionheart and a bit song can rescue, Bloodel finds his king, but not the rhapsody. (928"616).

Dear Anyone (Cambridge): Jane Lapo-taire, without Prafs songs, is still a very line musical actress, but Jack Rosenthal's book to lyrics by Don Black and music by Geoff Stephens is nothing except a few Jewish pokes. Ralph Koltal's design for a newspaper office is an impressive steel astrolabe. (3795299). Hay Fever (Queen's): Penelope Keith is more "right" for Judith Ellss than

Opera and Ballet

LONDON

Royal Opera, Covent Garden: Woz-

zeck, a 30-year-old production, is brought back with a splendid cast -

brought back with a splendid cast —
Jose van Dam in the title role, Anja
Silja as Marie, James King, Donald
McIntyre, Hermann Winkler among
others, and Christoph von Dohnanyi
as conductor. (2401066).
English National Opera, Coliseum; the
latest Violetta in the ENO's bandsome Traviata is the Romanian Neltraviation, rough the brightest

ly Miricioio, one of the brightest young talents on the opera scene. Further performance of Jonathan Miller's interesting, slightly unatmospheric production of The Turn of the Screw, with Jill Gomez and Philip I progradual local of the screw.

Philip Langridge; last of the current Madame Butterfly run, with Eidd-

wen Harrhy in the title role. (2363161).

homage to Martha Graham with Serophir Dialogue, Errand Into The

Maze, Phaedra's Dream and Acts of Light (Mon) at the Paris Opera-Palais Garnier (742:5750). Evening

dress only.

Khovanstchina conducted by Woldemar Nelsson, produced by Pier Luigi Pizzi, conducted by James Johnson, Orchestre Colonne in the

Grand Théâtre de Genève produc-tion with Maia Plisstskaia's partici-

tion with Maia Phissiskaia's paraci-pation. TMP-Châtelet (2334444). Ompagnie Regine Chopinot's new wave choreography at the Theatre de La Ville where it is lollowed by

Wroclaw's Pantomime Theatre in

King Arthur's Leg which bridges mediaeval and modern times (2742277).

NEW YORK

Metropolitan Opera (Opera House): Rinaldo conducted by Mario Ber-nardi and starring Marilyn Home is

part of a week that also leatures Pe-ter Hall's production of Macbeth,

premiered last season, with Renata Scotto as Lady Macbeth and Sher-

rill Milnes as Macbeth. The week al-

so includes Mahagonny. Lincoln Center (580 9830).

more either Edith Frank or Celia Johnson She is very funcy, win-somely autocrate, distracted. The supporting actors roll over without

protest. (134 (100) Pack of Lies (Lyric): Judi Dench in ... decent, me controlled play about the breaking of a specime in the suburban Runing of 1550 co. High Whitemore's script cleverly constructs a drama agent betrayel from the friendship of meighbours. The stary is based on (act and well directed by Chifford Williams (437,3666).

Chifford Williams (437,3686).

The Real Thing (Strand) Susan Penhaligon and Faul Shelley new take the leads in Tom Steppard's faceraung complex, slightly flawed new play. Peter Wond's production strikes a happy note of serious feeting, (836,2564,4431)

Daisy Pulls 11 Off (Globel: Enjoyable romp derived from the world of Ameela Brazil novels, gym slips, hock-

gela Brazil novels, gym slips, hock-ey sucks, a clifftop rescue, stout meral conclusion and a rousing school hymn. Spiffing if you're in that sort of mood. [437 1592]

Linde Shop of Horores [Comedy]: Tawdry, camp musical based on a 1960 Roger Corman B-movie about a man-eating plant which revives the fortunes of a Skid Row flower shop. The 1950s pastiche is a bit win, but the lyrics sharp. The plant grows the 1371CS sharp. The plant grows from cactus-like culva to piscatural, blues-singing peach. Ellen Greene repeats her off-Broadway perfor-mance which is something like Fen-ella Fielding only blonde and way over the top [9302578]

NEW YORK

Cats (Winter Garden): Still a sellout, Trevor Nunn's production of T. S. Eliot children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of n rather stud and overblown idea of theotriculity. (2396262) Cage aux Folles (Palace): Perhaps

this season's outstanding musical comes, like Evita and Cats before it, at the very beginning of the theatri-cal year Despite stellar names such as Harvey Fierstein writing the book and Jerry Herman the music, the best parts of the show are not the hoopla, apart from the first-act finale a la Guite Parisienne, but the Intimate moments borrowed direct from the film. (757 2626)

42nd Street (Majestic); An immodest celebration of the heyday of Broadway in the '30s incorporates gems from the original film like Shuffle Oil To Suffalo with the appropria

large charus line, 1977 9029)
Torch Sung Trilogy (Felen Hayes):
Harvey Fierstein's childrent and
touching story of a drag given front
backstage to joneliness incorporates all the wild histories in between down to the confrontation with his doing desirch mother, (9449450)

Dreamgirls (Imperial): Michael Bennetts latest musical has now be come a staiwart Broadway presence despite the forced effort to recreate the career of a 1960s female pop group, a la Supremes, without the quality of their music. (2396206)

Nine (46th St): Two dozen warnen surround Sergio Franch: in this Tony award winning musical version of the Fellin film 8th, which like the original celebrates creativity, here as a series of Teaminy Tune's excitше желеь (2480246)

On Your Toes (Virginia): Galina Pano va with presumably a genuine Rus-sun accent leads an exuberant cast in the remake al Rogers and Hart's 1956 sendup of Russian ballet lours, complete with Slaughter on Tenth Avenue choesographed by George Balanchine and directed, like the original, by George Abbott. (977-9370)

(977,9370)
Brighton Beach Memoirs (Neil Simon): If he wasn't sure before, playwright Neil Simon can expect a long run of his funny as well as touching childhood remuniscence now that the Nederlander organizations are supported to the Nederlander organization. tion generously decided to name the theatre after the generation's out-standing box office draw. (7578646)

A Chorus Line (Shubert): The longest running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as audi-tions rather than emotions.

CHICAGO

E. R.(Forum): Moving into its second year parodying melodrama in a hos-pital setting, this emergency room continues its adventures among n young doctor, a receptionist and an authoritarian nurse. (496 3000)

Candida (Goodman Mainstage): Munson Hirks, better known as an actor. adds Shaw's joundiced view of a minister's marriage to his list of directing credits. Ends Feb 19. (4433800) Montserrat Caballo recital, Miguel Zanetu, piana (Mon) Thedire de l'Athence (72:572:) Essemble Grebestral de Paris with Juan Bernard Pemmier as conductor and soloist: Haydn, Stravinsky. Mozart (The) Saile Gavern (563 2030) ouvel Orchestre Philipprin with Karen Armstrong., soprano, Theo Adam, bass: Schreker, Cerha

(The Theatre des Champs Elyster (7234777)

(7234777)

Maurizio Pollini as soloist and conductor of Orchestre de Chambre de l'Europe: Mozart (Tue) Player (5038573)

Brahms Festival: Alto Rhapsody, Michele Maser, soloist, German Requiem, Claudy Saneva, Andre Duchesne soloists (Tue). Sant-Eustache Church (8588542)

Gastav Leonhardt, Harpscord: Forquerny, Scarlatti, Bach (Wal) Solle Gaveau (5032030)

Gandula Janowitz, soprano, Irwin Gage, panot Schubert Lleder (Wad) TMP-Châtelet (2334444)

New York Philisamonic (Avery Fisher Hall): Kurt Sanderling conducting all-Mahler programme (Tue): Zubin Mehta conducting, Murray Perahia

menta conducting, atternay regama piano, Webern, Mendelssohn (Thur) Lincoln Center (8742424)

Carnegle Hall National Orchestra of New York, Lawrence Leighton Smith conducting, Nathaniel Rosen cello, Shostukovich, Glazunov (Tue); Gewandhaus Bach Orchestra of Leipzig, Gerhard Bosse leador, Pau-la Robison flute: Bach, Muzart, Tri-tel (Wed): Hermann Frey backma-recital all-Brahms programmers recital, all-Brahms programme (Thur), (247.7459)

WASHINGTON

Concert Hall: Philadelphin Orchestra. Eugene Ormandy conducting Gidon Kremer violin. Strauss, Sibelius, Saint-Sains (Mon). Kennedy Center

WEST GERMANY

Frankfort Alte Oper. Margaret Price : Lieder recital accompanied by James Lockhart, Schubert, Richard Strauss and Mahler (Mon) -..

ZURICH

Tonhalle: Mozart Soirce with Aune Leek, oboe. Christoph Eschenbach, piano and Christopher Bantzer, nar-rator (Mon); Tonhalle Orchestra with Christoph Eschenbach, piano and conductor and Justus Frantz, pi-ano. Mozart piano concertos (Wed).

Carnegie iectures Conductor and pianist Mirhael

Tilson Thomas opons a year long series of lectures on classical music with Beethoven Takes a Bow, to be held at Carnegie Hall, New York, on Thursday. A companion series on jazz has clarinettist John Carter classical series of recurres near given in February, March, September and November. Other jazz lecture/demonstrations in the Carnegie Hall series will be done by Caregie Hall series will be done by Billy Taylor and John Carlet. Given on intermittent evenings at 8.30, the series is free and sponsored by Dewar's with tickets available from Junis Zamier at 593 5414

Hermann Winkler and Jose van Dam in Wozzeck at the Royal Opera House, Covent Garden in London

Die Entführung aus dem Serail conducted by James Conlon, produced by Giorgio Strehler, decor and cos-nimes by Luciano Damioni, co-produced with La Scala, Milan, Mi-New York City Ballet (New York State Theatre): The company's season of mixed repertory includes perforchael Heltau as Perba Selim and Catherine, Malfitano as Constance. Catherine, Manhama Paris Opera (742 5750). Paris Opera and Rudolf Nureyev pay mances this week of Western Sym-

ade. Lincoln Center (870 5570). WEST GERMANY

Berlin, Deutsche Oper: The week starts with Manon Lescaut, a revival with Teresa Zylis-Gara and George Fortune in the main roles. The Magic Flute has fine interpreta-tions by Elfie Hobarth and Edith Mathis. Ein Maskenball convinces thanks to Gian-Franco Masini's conducting. Der Troubadour, sung in Italian, features Eva Randova as Azucena and Leo Nucci as Luna. Der Barbier von Sevilla closes the week.

aburg, Staatsoper: Bach's Amadis, rediscovered by Helmut Rilling last year, has Helen Donath and Carla del Re in the main roles. Carmen highlights the week with Alicia Nafé in the title role. Peleas und Meliand, is performed again this season with Judith Blegen and Russel Smythe in the title roles. The Magic Flute bes Carla del Re brilliant as Queen of the Night (351151). Frankfurt, Oper: Ein Maskenball is

steered to triumph by Mara Zampie ri in the part of Amelia. Carmen brings together Gail Gilmore in the fitle role and Seppo Ruohonen as Don Jase. Also Fidelio, with Anja

Magir Flute. (25621).
Cologne, Oper: There was much occlaim for Falstaff with Walter Berry in the Utle role. For Wagner's 100th anniversary, Die Meistersinger von Nürnberg is perfectly cast with Hans Sotin and Peter Schreier. Eugen Onegin bas Claudlo Nicolai in gen Oriegin ass claudio nicolai in the title role. (29761). Stuttgart, Württembergisches Staats-theater: Premiering this week is a new production of Idomeneo, pro-

Silja in the part of Leonore, and The

new production of idomeneo, pro-duced by Harry Kupfer. It has Mila-gro Vargas, Raili Viljakainen and Rüdiger Wohlers. There was much applause for Karl Orff's rarely-played Die Kluge. Arladne auf Nax-os stars Gabriele Schnaut and Maros stars Gabriele Schnaut and Maria de Francesca-Cavazza in the
main parts. Britten's Albert Herring, which makes great demand on
singers' voices, is finely interpreted
by Elke Estinbaum and Irmgard
Stadler. Also this week, Der Troubedour with Eva Randova and Seppo
Ruohonen as well as Zar und Zimmermann. (20321)

Milan, La Scala: Ballet to music of Mahler and Richard Strauss choreo-graphed by Joseph Russillo and fea-turing him with Luciana Savignavo; Strauss's Arianna a Nasso conduct-ed by Wolfgang Sawallisch starring James King, Edita Gruberova and Siegfried Vogel.

looking at blues, followed by suxophonist Archie Shepp demonstrating the evolution of African music. Milehael Tilson Thomas will also delve into The Mind of Mozart and answer the question Who's Afraid of Igor Stravinsky? to complete the classical series of lectures being

Exhibitions

WEST GERMANY

Düsseldorf, Städtische Kunsthalle, 4 Grabbeplatz: Picasso sculpture. The 197 pieces - made of wood, plaster. ze, wire wrapping and rolle iron sheets - span all periods. Ends Jan 29 Munich, Haus der Kunst, 1 Prinzre-

gentenstrasse: The museum is showing chiefly Heckel's early work. There are paintings, drawings and watercolours. Ends Feb 2 Frankfurt, Stadel, 63. Schaumainkoi: The centenary of Max Beckmann, the outstanding German expres-sionist, is marked by 180 works from 1915 to 1933. Ends Feb 2. Hanover, Forum des Niedersächsisch-en Landesmuseums, 8-11 Am

Markt paintings and clothes from the period between classicism and art deco. Ends Feb 29, Münich, Hause der Kunst, 1 Prinzregentenstrasse: 125 oil paintings, ob-

jects, sculptures and drawings by Lucio Fontana, the Italian pointer and sculptor (1899 to 1968), who found new means to depict space.

LONDON

The Hayward Gallery, Raoul Dufy - a bmely reminder that this hero of countless chocolate boxes and postcards, the acceptable face of modern art, was not only a significant painter but a Fauvist of peculiar charac-ter, a follower but no slave of Ma-

orotive artist of the first importance. His elegantly perfunctory no-tation, and his characteristic imagery - white sails in the bay, palm trees below the balcony, brigh against the mpile green of the race-course, have been taken up and broadcast endlessly by lesser tal-ents. His fabric designs and tapes-tries are especially remarkable in n beautilul and necessary exhibition. Ends Feb 5.

Ends Feb 5.

the Hayward Gallery: Hockney's Pho-tographs – n brisk survey of Hock-ney's practical use of the camera from simple relerence and aide memoire to photographic exercises. This latter aspect developed slowly but has speeded considerably in the past 18 months. The composite photographic image is no longer just a simple still life or portrait study, but n strange and intriguing image of an event, a sequence of action, a pas-sage of time. Ends Feb 5

HOLL AND Irish Culture from 3000 BC to 1500 AD

in Amsterdam's Rijksmoseum until Feb 26. The Book of Kells, the most magnificent illuminated version of the gospels in Europe, is joined by a hoard of broaze, silver and gold treasures, all finely wrought and many of them encrusted with jewels - n reminder that long belore its present troubles, Ireland had its golden age and was the last reposi-tory of Western art and learning to fall to the Vikings.

whirring and flickering apparatus shows the manifold possibilities of 20th-century artistic expression thanks to electricity and electronics. Musce d'Art Moderne de la Ville de Paris, 11 Ave President-Wilson, Closed Mon, Ends Feb 5 (7238 127). Raphael: Three exhibitions pay bom-age to the great Renaissance point-er - born 500 years agn. The Grand

age to the great Renaissance paint-er - born 500 years ago. The Grand Palais assembles, for the first time, most of the paintings and drawings from French museums, among them Le Petit Saint Georges, La Belle Jardiniere and Balthazar Castigi-one's portrait. Another exhibition shows Raphael's influence on French art from the 16th century to French art from the 16th century to the present. Grand Pulnis (2815410). Closed Tue, Wed late closing. Ende Feb 13. The Louvre completes the anniversary celebrations with an exhibition of the most beliliant of Raphaet's collaborators, among them Giulio Ramano, and of his disciples. Louvre, Cabinet Des Dessins 1920 2020. Clean The Extended. 260 3926). Closed Tue. Ends end of

Friedrich: The German romantic painter's work viewed to Wagner's music ot the Centre Culturel de Marais (2727332). Ends March 11.

Cantor Sculpture Centre: Set against a spectacular view of New York stop the World Trade Tower, 25 Rodin sculptures are displayed in the en-largements and roductions rarried fall to the Vikings.

PARIS

PARIS

Electra – presided over by Dufy's La

Fèe Electricite, an exhibition full of

covering the artist's entire career is divided into drawing and seinburg and sculpture sections. Half the exhibits are drawings and there are 25 sculptures. Ends Feb 18.

Kandinsky (Guggenheun): More than 300 works limited in the sarly Russian and middle Bauhaus periods from 1815 to 1923 to the sected in the museum's comprehensive reconstruction of Kandinsky's periodated and prolific career. Also included in the show are the works of contemporaries including constructivists like Malevich and Lieutisky as wall as German and Bauhaus artist the Mobely-Nagy Miles was far Robe and Paul Kiee. Ends Feb 13.

WASHINGTON

Hirshbern: 130 works by 62 European and American 20th century artists illustrate the contemporary thesis of Dreems and Nightmares for Society. Timed to unher in Greel's dreaded 1984, the exhibit rous that gamut of artists from Russian constructivists with their misgrided dreams to a large sampling of American and German artists affected by the contemp's wars. Ends Fish IS. Leonardo's Last Supper (National Collery): Although the refetory of the Church of Santa Maria della Grazie has not been brought from Milan, this circur spiritit does the next best thing in combining preparatory studies drawn; from the Queen's collection in Windson Castle. Queen's collection in Windsor Castle with photos and a film of the restor Supper, including it series by Rem-brandt, Emis March 4

حكى احت انتها

APPOINTMENTS

Top post at Texas Instruments

TEXAS INSTRUMENTS has appointed Mr Peter van Cuylea-burg as managing director. He joined Texas Instruments at Bedford in 1973 and — following several years at the company's plants in Nice and Austin, Texas—he returned to the UK to head TI's European linear integrated circuits business. He replaces Mr Red Attweell who left to join Systime.

planning manager and Mr Geoffrey Roweit has been appointed vice president of European operations for the LTX (Europe). He was managing director of LTX (Europe).

At the ENGINEERING IN.—AR EUROPE TRAVEL. He was commercial manager of intasun Holidays. Air Europe Travel is satisfactory for the LTX (Europe).

Mr Red Attweell who left to join Mr Red Attweell who left to join Extra Pointed Managing director of AIR EUROPE TRAVEL. He was commercial manager of Intasun Holidays. Air Europe Travel is satisfactory for the LTX (Europe).

Margic

Mr Cetin Alexander has been appointed chairman of the NATIONAL ASSOCIATION OF INDUSTRIAL DISTRIBUTORS, in succession to Mr Neil Gann, who had held the post since its formation two years ago. Mr Alexander is managing director of Southern Counties Storage Equipment New vice-chairman is Mr Ken Reekle, managing director of Green Cross Safety.

Mr Rebert M. Kennedy has been appointed marketing director of the SEA FISH INDUSTRY AUTHORITY. Currently director of sales and market development with the Scottish Milk Marketing Board, he takes up his new position in Edinburgh on February 20.

TRADE INDEMNITY, insurer of UK credit risks, has appointed Mr Jeremy Friend as underwriting manager in charge of the export underwriting group. He was ECGD's regional director in the City of London office.

At the ENGINEERING IN-DUSTRY TRAINING BOARD Mr R. E. Stevenson is taking early retirement. Mr G. G. Mar-shall, the board's secretary, has been appointed acting chief executive.

NATIONAL ASSOCIATION OF INDUSTRIAL DISTRIBUTORS, in succession to Mr Neil Gann, who had held the post since its formation two years ago. Mr Alexander is managing director of Southern Counties Storage Equipment. New vice-chairman is Mr Ken Reekle, managing director of Green Cross Safety.

Mr Michael J. Gordon has been appointed deputy chairman of TAYLOR WOODROW MANAGE. Me succeeds Mr F. W. (Bill) Jenkins, who has retired Before folning Taylor Woodrow, Mr Gordon was a corporate vice-president of the Badger Company Inc. Cambridge, Massachusetts, and managing director of Badger Limited, with responsibility for operations in the UK. Scandinavia, Spain, Portugal, Turkey and the Middle East.

Mr Henry Harris, chairman of Course was technical manager.

Ash & Lacy. Mr
Mr Carey was works manager and
Mr Carey was technical manager.

Co, has been appointed chief executive of the System of Executive of the Paris-based Givenchy organisation, has appointed financial director of PYE TELECOMMUNICATIONS. He joins Pye Telecom from Gosling, who continues as chairman, Mr Norman was managing director and deputy chairman of toys and games company, Eisenmann & Co.

Mr Rebert M. Kenna deputy chairman of toys and games company, Eisen broke, mann & Co.

Mr Rebert M. Kenna deputy chairman of toys and games company, Eisen broke, mann & Co.

CLARK WHITE Deputy chairman of toys and games company, Eisen broke, mann & Co.

CLARK WHITE Deputy chairman of toys and games company, Eisen broke, mann & Co.

Bir R. H. Woollen has been appointed managing director of ASTLEY & PEARCE (EURO-CURRENCY DEPOSITS), and Mr D. J. Wood has been appointed managing director of Astley & Pearce (Sterling).

Mr Tony Tucker, former director of external relations at the Institute of Directors, has been appointed a director of PAUL WINNER MARKETING COM-MUNICATIONS.

GRANDMET CATERING SER-Mr John Barelay has been appointed an assistant general manager at WILLIAMS & personnel and training manager at WILLIAMS & personnel and training manager for the central division. Mrs Jour has joined Grandmet Catering Services as management at Mr David manager, a new position. She was previously a consultant with Van Oudtshoom Associates.

Mr David Hart has been appointed managing director of AIR EUROPE TRAVEL. He was commercial manager of Intasun Holidays. Air Europe Travel is part of the Intasua Leisure Group.

Appointed as a director of MOTT HAY, PREECE CARDEW is Mr Reg T. Masters; Mr John D. Hayward becomes a director of Mott, Hay and Anderson, structural and industrial consultants, and Mr Ken J. Baker hecomes an associate; Mr Robert Eseresford is appointed a director of Parsons Brown and Newton. From February 6, Mr E. Alan Cruddas becomes a director of Mott, Hay and Anderson Asia Pte.

Mr B. G. Shoosmith, managing director of Hawker Siddeley

MONO GROUP has established a sales division for its activities in the Middle East, North and Central Africa. Mr Mike Harrison, formerly sales and marketing director of Mono Pumps, has become director and general manager of the new division. Mr Peter Feley has become sales and marketing director of Mono Pumps. Hs joins the group from IMI.

Mr C. R. Balfour, Mr A. J. Bell, Mr G. J. Chalk, Mr W. G. Davis, Mr A. G. Mallin, Mr R. Mount-ford, Mr R. Peat, Mr J. W. Pem-broke, Mr R. Waddington and Mr D. J. W. Young have been

Mr C. R. Balfour, Mr A. J. Bell,
Mr G. J. Chalk, Mr W. G. Davis,
Mr A. G. Mailin, Mr R. Monnetford, Mr R. Peat, Mr J. W. Pembroke, Mr R. Waddington and
Mr D. J. W. Young have been
appointed directors of
HAMBROS BANK.

Mr Barry J. Skipper, Mr Ray
Bray and Mr Antheny H. Nobis
have joined the board of
BISHOP'S and Mr Skipper has
been appointed chairman. Mr
T. M. Braffield and Mr R. Harvey remain directors. The other
existing directors have ceased
to be members of the board but
their employment continues.
These appointments follow the
announcement that Booker McConnell's offers to acquire the
share capital of Bishop's have
hecome unconditional. Mr
Skipper is a director of Booker
McConnell and chairman of
Booker McConnell's food distribution
division and managing director
of Budgen, Mr Noble is services
director of the food distribution
division. Directors who have left
the Bishop's board are: Mr J. H.
Bradfield, Mr C. E. Carter, Mr
N. Harvey, Mr D. A. McGill.

*

Mr J. M. Thomson will be
retiring from his directorably of
BROOKE BOND GROUP and his
other group appointments on
April 6 to devote more time to



of Mott, Hay and Anderson Asia
Pte.

**

Mr J. M. MacCarthy, at present controller (group) has been appointed manager (group) at LEGAL & GENERAL GROUP.

MONO GROUP has established a sales division for its activities in the Middle East, North and has been appointed to the board of Crompton Batteries as finance director. All are Hawker Sid-

Mr Lewis Ward, founder of Buildog Publicity Services, Brad-ford, has re-joined the BULLDOG GROUP as group managing

N. Harvey, Mr D. A. McGill.

*

BROOKE BOND GROUP and his other group appointments on appointed chief executive of his other interests.

FINANCIAL TIMES CONFERENCES

The City and Europe

-A ten year appraisal

London: 27 & 28 February, 1984

A major seminar will be held by the Financial Times and the City University Business School and co-sponsored by the British Invisible Exports Council to mark the tenth anniversary of the enlargement of the European Community. The European Monetary System, the prospects for action to develop a community in financial services, London as the European centre for project finance and as a point of access for venture capital will be some of the leading themes of this conference.

Under the Chairmanship of Mr. G. W. Mackworth Young, Chairman of the British Invisible Exports Council and Chairman of Morgan Grenfell & Co. Limited and Dr. Michael von Clemm, Chairman of Credit Suisse First Boston Ltd. the panel of distinguished speakers will include:

Mr. Francois-Xavier Ortoli The Rt. Hon. Roy Jenkins, MP Sir Nicholas Goodison The Rt. Hon. Francis Pym, MC, MP

Lord Selsdon Mr. Win Bischoff Mr. Roy Withers, CBE Sir Kenneth Berrill

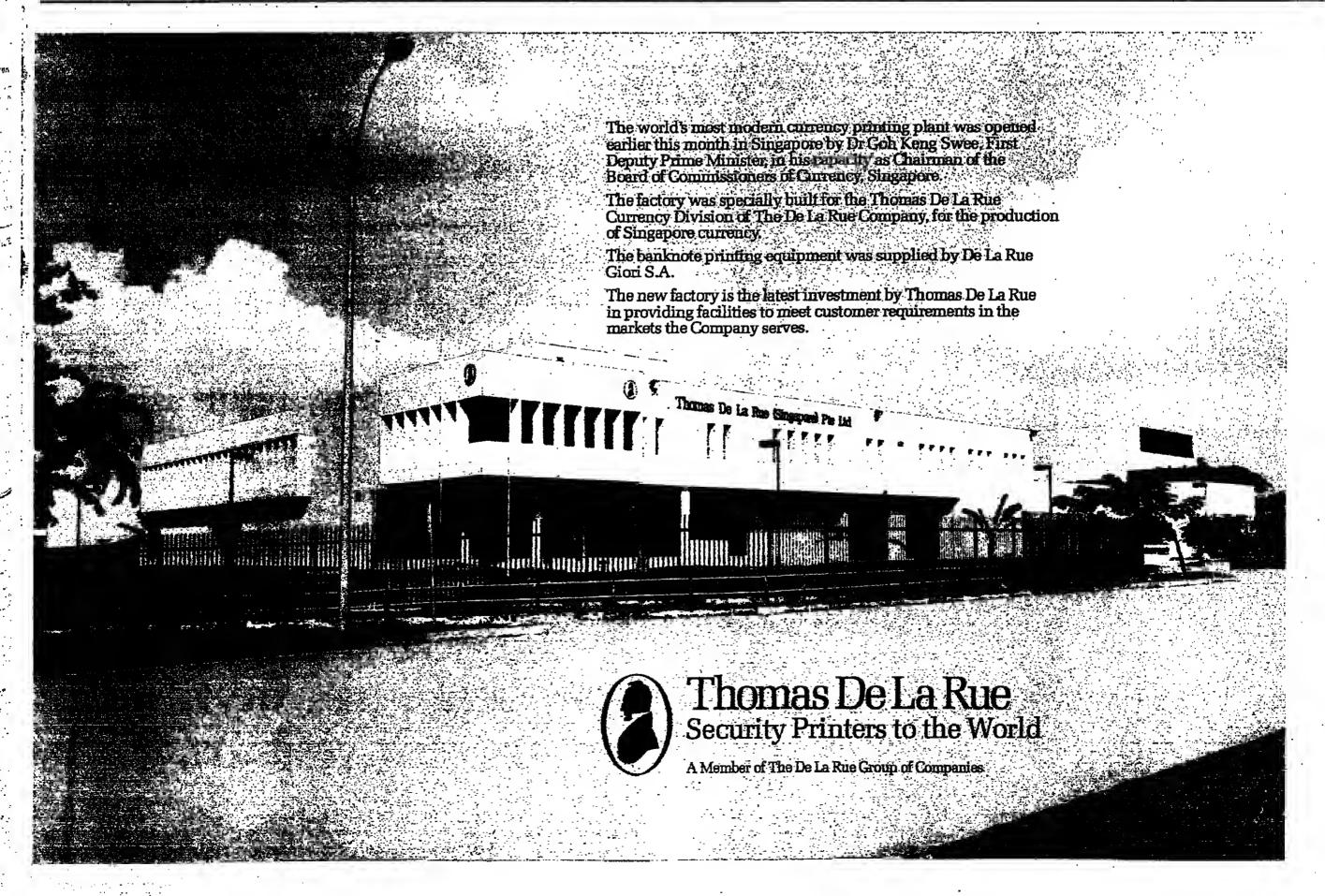
The City and Europe

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To: Financial Times Limited, Conference Organisation,



THE PROPERTY MARKET

BY MICHAEL CASSELL

Rough ride over London Bridge

marks last October for the of London Bridge and which is smooth public unveiling of its

\$350m London Bridge City

\$350m London Bridge City

\$3000 sq ft, twin office tower

scheme on the south bank of
the Thames, but private negotiations over ownership of the

Thyspride city operated of the

in the final stages of completing an agreement with the City of London on their respective site interests. And in its eagerness to shot; its plans to the world, the group seems to bave complicated outstanding negotia-tions with at least one of the remaining tenants being dis-placed by the new development. As a result, a key part of the site—next to the southern end of London Bridge—is still occupied by a tenant who has been

in no rush to leave. The City of London, through Bridge House Estates, owns the freehold of a significant part of the land to be developed by St Martins in the first £120m phase, which is due for completion in 1986.

With both parties owning certain degree of protection chunks of the riverside site, under landiord and tenant long and difficult negotiations over the future shape of their strike a good deal has been respective interests have fol-lowed. The two sides are now understood to have reached a deal in which St Martins bands over some of its freehold ownerships in exchange for new, 150-

riverside site appear to have been rather rough.

St Martins, the wholly-owned property arm of the Kuwait Investment Office, is only now use to their full advantage when they come to marketing

As part of the agreement, the City is also thought to be acquiring from St Martins the freehold of the adjoining, vacant site and, in return, providing a 150-year lease covering both pieces of land.

But, ss freeholders of Num-ber One London Bridge, the City has the task of moving out remaining tenants and banding over a clean site. Most occu-pants have indeed gone, but one—in the shape of the United Kingdom Provision Trade Federation—is driving a very hard bargain.
The Federation is afforded a

legislation and its resolve to strike a good deal has been understandably strengthened since St Martins' autumn launch, when the strategic importance of the site became fully apparent fully apparent.

Talks over terms for the year leases.

The City owns the freehold of the land which stands

Federation's departure have now reached what is described as a highly sensitive stage and

Martins, it is understood that a major part of the negotia-tions over the riverside site centred on the City's demand for an arrangement akin to a performance guarantee. Under the proposals, thought

eventually to have been accepted, the City sought an arrangement which enables it to call in the leases granted to St Martins if the success of the scheme—and therefore the income arising from it—does not match the developers' stated expectations. Given some fairly widespread doubts about the scheme's likely perform-ance, the City's approach is not surprising.

In assessing the develop-ment's prospects, there seems little doubt that London Bridge City will offer a quality of accommodation and environment largely unavailable across the river and at a considerably lower cost. But much will depend on the state of the City office. office market when the first space in the 2m-sq-ft develop-ment comes on stream in 1886. Early success in signing up tenants will be crucial.

Whether or not the second whether or not the second phase ever becomes a reality will clearly centre on the success or failure of the first. With St Martins the predominant land owner for phase two, site negotiations, at least, should be a great deal easier than they have been the first time round.

Bath Road base vital for Slough

depend on its original Bath upward-only perty valuation—on view for open market figure they would inquisitive eyes while the mor-ger with Allnatt London and While much of the talk sur-Guildhall awaits shareholder ap-

Slough started out in the 1920s. der on some of its own holdings.

During the course of the merger offer. Slough has used the £500m valuation figure included in its 1982 report and accounts. But a hitherto undisclosed breakdown of the Ellis figures shows that while UK property accounts for £355m of the total, the Bath Road complex repre-sents no les than £232m of that

The valuation documents also reveal that gross rent receivable from the 585 tenancies on the estate atood at £18.99m in Sep-tember 1982, a year in which total UK group rental income reached £25.1m.

Bath Road estate, many of the the group.

THE EXTENT to which the company's rental agreements fortunes of Slough Estates still are subject to an annual, industrial encampment reference to the wholesale price are quickly confirmed with a index. As a result, rents paid glance at the group's latest pro- on some units exceeded the

While much of the talk sur-Slough has 54 industrial estates spread around the world but the 1982 valuation by Richard Ellis—which the group says has not fundamentally changed—underlines the overwhelming importance of the 484-acre trading estate where Slough started out in the 1920s rounding the proposed merger has centered on the scope for

Take, for example, the Lea Bridge industrial estate in Walthsm Forest, east London, a 6-acre site where Slough has a 5783,000 freehold interest, on which they granted a beadlease to the Sydney Glover group. Slough then took a leaseback but were obliged to let on long leases at rents of not less than £2.75 per sq ft.

At the time of the Ellis exercise, all but one of the nine units were vacant and the agents declared that Slough's leasebold interest - effectively involving a rental guarantee of The agents also emphasised £133,000 a year-was "virtually that, as in most cases on the unsaleable" and a liability to

Tenants sign up as Reading revives

where the property market is coming back to life.

Porsche is going to an eightacre sile at Theale, near junction 9 of the M4, but a series of more central lettings indicate that the virtual stagnation which followed the town's own property boom is now over.

This week, the last 40,000 so ft of floorspace in the controversial Shire Hall building Advanced to let the 70,000 sq ft
Royal Berkshire House, the last
major block available in the
town. London and Edinburgh
Trust, the developers, are saying
nothing but a part of British
Telecom looks like moving in.

It now appears that the
market has turned in favour of
development outside this range,
but the Thames Valley town
seems unlikely to return quickly
to the boom conditions of the

It will, however, leave the field clear for the 150,000 sq ft first phase of the MEPC development on King's Road, not due for completion until 1986. Agents Campbell Gordon say more than 200,000 sq ft of office space was let in Reading during 1983, including the Digital deal at Shire Hall. This leaves only about 300,000 sq ft of high quality, new floorspace, almost all io the middle range sector.

THIS WEEK'S announcement from Porsche that it intends to develop a f7m headquarters at Reading has again thrown the spotlight on a Berkshire town where the property market is course of special control of and Esso, as well as a couple of government departments which are looking to relocate outside London.

It will, however leavest the assumption of a rent of \$12.50 a so ft. for instance, will have started at the assumption of a rent of £12.50 a so it because of funding conditions with Civil Aviation Authority Superannuation. The deal will hinge on what rent-free period—if any—is agreed and what fitting out costs will be paid by the landlord.

waiting in the wings is provision for another 200,000 sq ft from MEPC on King's Road—unlikely to be considered without a pre-let on the first stage—and the still unclear commitment by Macwall to take over the proposals for 250,000 sq ft of marketable space on the of marketable space on the Courage brewery site, aban-doned by Trafalgar House.

DAVID LAWSON

Hardanger submits plans for Shrewsbury

HARDANGER PROPERTIES is about to make a detailed planning application for its proposed £25m town centre redevelopment in Shrewsbury. have been agreed with a major insurance group and the scheme will provide a 65,000 sq ft chain store and 35 retail units. The development will connect the town's principal car park to the principal shopping area in Pride Hill.

• Sterling Guarantee Trust has beaten off 40 other com-

petitors to win approval from Salisbury District Council for its plans to develop the Maltings site in the town centre. The £6m scheme, designed by Leslie Jones and Partners, will provide two major stores—of 45,000 sq ft and 14,000 sq ft—15 shop units and 727 car parling spaces. The town mill will also be converted and restored to provide a public also be converted and restored to provide a public house, restaurant and specialist shop units. The plans now go to Wiltshire County Council.

refreshes parts of the

pocket, the West End

and City cannot reach!

South Williams

The West End

For further details contact:-

Guy Duckworth

Position. Company

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7,400 sq.ft.

O Speyhawk has let The Commodore, the 23,680 sq ft office building in King Street, Hammersmith, to Quantas Airways on a 25-year lease at 5305,000 a year. Jones Lang Wootton and Herring Son & Daw were agents Also in Hammersmith, Caltex (UK) has taken a 29,600 sq ft floor in Griffin House—the Midland Bank Pension Trust building—at a rent of nearly building—at a rent of nearly 512 40p a sq ft. JLW and Strutt and Parker are letting agents. Edward Erdman acted for Caltex.

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...... 7,400 sq. ft.

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......1,260-7,235 sq. ft.

Liberty House, Regent Street, W1 ...

..... 500-12,165 sq. ft. 13-14 Cork Street, W1 ... 5,250 sq. ft.

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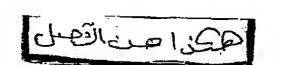
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On the instructions of Property Board

TWO-DAY AUCTION

AUCTION SALE

To be held on 8th & 9th FEBRUARY 1984

(Four sessions commencing 10.30 a.m. and 2.00 p.m. prompt) at The London Auction Mart, Connaught Rooms, Great Queen Street, Holborn, WC2

FREEHOLD COMMERCIAL INVESTMENTS North London 13. 720-722 Holloway Ro. 2/2s. 3/13 (comp.) and and baldings, Mariot ard, Upper Holloway, N19 ER £25,210 ANNUM, plus unprishpatal

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PER ET.B.A. ANNUM. 12 Strobe Lane, Harlesden, NW10-Fer £15,000 ANNUM, Station Terrace, Kensal Rise, NW10 -Per £2,500 ANNUM.

Friary Road, Actor, W3-PER £12,000 ANNUM. Hastings Road, West Ealing, W13 -Per £9,000 ANNUM. 67 and 69 Alfred Road, Parton, WZ PER £12,700 ANNUM. Land A Former Goods Yard, Camberwell, SE3. --- PER £11,500 ANNUM.

61. Littleed Road, Camberwell, SE3 Land A Former Goods Troughton Road, SE7 -PER £18,000 ANNUM. Land, Granville Park, SE13 -PER \$2,900 ANNUM, Forster Goods Yard, Wor Road, Lr. Sydenham, SE PER £8,000 ANNUM. Land A Buildings, Station Mottingbarn, SEB FER 26,250 ANNUM. Former Goods Yard/Pre thipham, SE9 -PER 27,197 ANNUM. 29 Dolben Street & 24/25 Subolk Street, SE1 -PER E5,500 ANNUM.

Middlesex Land at Car-Breakers too Lame, Wembley, PER 57,000 ANNUM TER ET.700 ASTROM.

High Street, Leigh-on Club promises) PER \$2,650 ANNUM

tabil in Former Bartwell Sidir adjacent Colord Road, Aylesbury PER £15,000 ANNUM, tedfordshire Station Reed, Starobre Bedford -PER £5,000 ANYUM from two lettings (Rent Review June and December, 1984), Middless Road, Luton PER £3,500 ANNUM.

Hertfordshire 37 Theobald Street, Elstree. PER \$5,500 ANNUM

(rising by C9.100 p.s. in December 1984) pins Vacant Land 0.70 acres.

(Plus Vacant Land). PER £4,500 ANNUM Humberside Railway Street, Grimsty -TER \$5,500 ANNUM.

Railway Street, Grimsby Doci 54 Anlaby Road, Kit Huli -ref £12,200 ANNUM. Gladstone St., Kipgston PER 45,887 ANNUM

Land as Car Storage Area, r/o Grange Road, near Potter Grange, GOO'S PER E14,000 ANNUM. Trailord Street, Chester Feel Distribution Depot, Statio Yard, Saighton Lane, Waverley, or Chester—PER \$3,500 ARNUM.

Petrol Distribution D Street, Rusby PER 62.850 ANNUM. Staffordshire

Open storage/parking brook goods yard. Ten PER £4,250 ANNUM. Leicestershire

Road, Leicester -PER \$4,000 ANNUM. Type and Wear PER E4,100 ANNUM

Pottery Lane, Newcastle Station Street, Stockton-on-Tee

North Yorkshire The Bost Yard, Esk Te-North Wales

Glas-y-don, Abererch Road, hell, Gwynedd -PER £2,350 ANNUM. Marsh Road, Rhyl, Clwyd -PER £3,500 ANNUM. South Yorlobire Peel Pleck, Wakefield

Haxey Junction St. Road, Haxey, Nr. Do PER £800 ANNUM Colug vacant land) Aldwake Lane, Rew Rotherham PER 59,500 ANNUM (reversion July, 1984), Archer Road, Milinouses, PER \$4,100 ANNUM.

West Yorkshire
Crows Nest Farm, Crows
Boeston, Louds 11
—PER £1,000 ANNUM. Mala Street, Bingley —PER £9,500 ANNUM.

PER £25,950 ANNUM. Bastold Version Works Road, Old Bastord, i —PER £3,550 ANNUM Century Road Gerage, East, Resort —PER £725 ANNUM.

West Midlands Kings Road & Hay Hall Typeley, Straingham —PER £9,800 ANNUM, Land as car perk/open storage, Hav Hall Road, Tyseley, Birmingham South East

PER £12,180 ANNUM. Mide commercial lettings — former Carzon Street Goods Yard, Carzon Street, Miralla Character Str PIR 648,714.70 ANNUM. Hobgats Road, Heezh Yowa, Wolver-hampton (Culviell Trading Estata: -PER £4.530 ANNUM. Fox's Lane, Wolverhampton (Vehi Broaker's Yard)

212 2250 ANNUM. Eagle Lane. Great Bridge, Tiston, Nr. West Bromwich (Vesicle Breaker's Yard) -PER £11,250 ANNUM. Great Western Goods Yard, Great Western Street, Wadnesbury (Road Haellers) PER ES.OOG ANNUM. Sedgeley Road West, Tip for car perkistorage) -PER \$5,000 ANNUM,

Potters Lane, Wadnes Workshops, etc.) PER £4,000 ANNUM

Slipway and Land, MIN Land A Premises, Wilton North

Former Goods Yard, Clor Seclapham -PER \$11,895 ANNUM, Land & Buildings, Batt Rocketter PER £7,500 ANNUM

Former Goods Yard Land. Cocks bridge —PER £7,960 ANNUM. tand and Britings, LR Wharf, Littlehampton -PER £12,500 ANNUM.

Surrey Land and premises, Bood, Kew Gardens PER £5,000 ANNUM, Land is former Goods Yard Land Thornton Henta Station, Thornton HASEN PER \$6,800 ANNUM.

Land. Balldings and Premies is Former Goods Yard, Waddon, Croydon —PER £13,260 ANNUM, Suffolk

GROUND RENT INVESTMENTS Bedfordshire

West Middland!
Land forwing part Bulk Ring Shonping Cootre Bus Station, Dudley St.,
Birmingham (New Street)

—PER £0.000 ANNUM,
Societ way, Fordhouse Road (Forshbury, Wohleymeton,
PER £5.500 ANNUM, LONG ACTUE, ROSE NELL WISE Derbyshire

Station Yard, Chatawar Rawsley —PER 58,750 ANNUM. Type and Wear PER 13.200 ANNUM. Humberside

104/108 (cons.) West Dock Street Kingston-upon-Huil (Delrycostes) PER £8,850 ANNUM. Nottinghamshire Armeide Road, Bestween Barn PER £12,000 ANNUM. Nottingham

PER 43.451 ANNUM

West Yorkshire Calder Vals Road, Kirks field PER \$3,000 ANNUM. Sugar Lene, Lockwood, or feld PER \$10,500 ANNUM.

Warwickshire Distribution Depot, Sottling Offices, etc., Wood Street, Ro PER £5,005 ANNUM North Yorkshire

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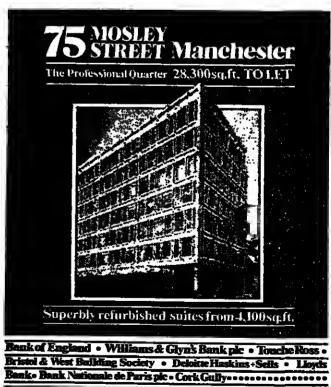
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Friday January 20 1984

Rumblings

the Employment Secretary, for the last two months. The time for talking is nearly up; and now the political problems begin.

The subject of the talks has been the levy paid by the majority of members in those unions which are affiliated to the Labour Party. The present system under which the levy is paid is known as "contracting out;" that is, a member will pay the levy unless he or she signs a form declining to do so. The levy is very small—50p a year— but it gives the Labour Party an annual income of £3m which makes all the difference between maintaining a (skeletal)
national organisation and being wholly unable to do so.

Mr King takes over from Mr Norman Tebbit, his predecessor, the revolver loaded with the threat that if a sausfactory voluntary system is not found in these talks, he will legislate for "contracting in "—foreing union" members to sign a form permitting their union to make a pollucui levy deduction.

The present state of play appears to be that the TUC has drafted a possible voluntary arrangement for the levy, which is new being mulled over by the Is new being mulier over by the Government. It also seems clear that 2hr King is disposed to agree to a piedge of voluntary reform if he possibly can—and that Mr Murray is prepared to go to some lengths to ensure that the planned reforms meet lir King's condition that members should be given every

consensus is already under fire from two directions. Oa one side, and in the columns of this newspaper, Sir Leonard Neal, the distinguished industrial the distinguished industrial relations advisor, has warned that no TUC-Government agreements have been worth the paper they are (or are not) written on. Sir Leonard concides that Mr Murray may believe he can deliver a deal— but affirms that he will be betrayed in that by his col-

leagues. From the Left, the cry is the mirror image of Sir Leonard's: the Government is not giving be as unlikely to achieve suc-away too much, but too little. cess as it was before the 1983 The preliminary debate at the election.

THE TUC—in the shape of Mr Len Murray, its general secretary, and Mr Bill Keys, general secretary of the print union Sogat '82 has been conducting discreet talks with Mr Tem King, the Employment policy and organisation committee earlier this week showed that a wide body of opinion among senior union leaders now holds that either Mr King must put up the Bill's other measure for necobody of opinion among senior union leaders now holds that either Mr King must put up the Bill's other measure for negosill's other measure for nego-tiation—these are, ballots for union executives, on strikes and on the maintenance of political funos—or the talks should hreak off and, implicitly, the TUC resume its role of in-dustrial opposition. oil rig in the world.

crisis were sown in the lare 1970s when the yard first moved into the affshore sector. At a

time when merchant ship work was scarce. Scott Lithgow suc-

cessfully completed two sopnis-ticated drillships for Ben Odeco.

the British-U.S. group which partners Britoil in the Ocean

Alliance rig project, and Jeb-

Aniance rig project, and des-sens of Norway.

It then took on a contract for British Petroleum, an emer-gency support vessel (ESV) called the Iolair. This was com-pleted successfully, but omi-

schedule.

Sir Leonard is correct in the historical justification for his cynicism: solemn and binding contracts have not been delivered by the trade union leadership.

Reluctance

However, the most famous of these—"solemn and binding" itself, under Mr Harold (now Lord) Wilson and Mrs Barbara Castle, and Mr Micbael Foot's social contract—were entered into at times when the trade union movement's strength was on a rising curve. Now, all the evidence points to a continuing decline in its strength and political influence, and a need by the TUC to make ond keep horgains as a way of ensuring that it regains some influence on the Government.

In these circurastances, Mr King's reluctance to bring in more law than he needs especially a law which would, at least in the short-term, gravely demage the organisational ability of the official opposition—is probably right.

The union leaders' putative revolt against a deal on the levy is misconceived. The Government has no intention of regarding a commitment to inform members of their rights It Ring's condition that members should be given every as a reason for dropping as a reason for The best Mr Murray and Mr Reys can possibly obtain is acquiesence in a reasonably waterdight commitment on the TUC's part: their colleagues will have to face up to that at the next meeting of the employment commitment on the text meeting of the employment. ment committee, on February

If they do not, and push their rumblings to full revolt, the logic will be that they resume their attemnts to defeat legislation by industrial force. This will destroy the new mood of realism which Mr Murrey has painfully attempted to anger. painfully attempted to engen-der in his colleagues, and would

What Cyprus meeds

PRESIDENT Spyros Kypria-nou's proposals for the future demanded in the past; and he is nou's proposals for the future of his island show that some movement is occurring towards solving the protracted Cyprus dispute. As far as it goes it is not very far—that is entirely welcome. The proclamation of independence made last November by the Turkish community on the island has concentrated minds on finding a solution to a prob-

lem that has festered too long. It is not in the interests of the West to have what is at best an unstable equilibrium between Cypriot Greeks and ietween Cypriot Greeks and Turks on their strategically placed island in the eastern tain elements which, taken at face value, could be helpful in reaching a federal or at least Cyprus should add to the many reasons for tension between two members of Nato, Greece and Turkey.

Both sets of proposals contain elements which, taken at face value, could be helpful in reaching a federal or at least confederal solution. But both leave failed to bridge the gap between the contending parties on the island and their friends in Ankara and Athens.

Safe with the support of an

It is not in the properly understood interests of the Cypricis to perpetuate mutual hostility between two communities which have been all hut isolated from each other since the Turkish invasion of 1974. Nor is it in the interests of

Reasons are easy to marshal why Greek and Turkish Cypriots should seek a longterm solution allowing a maximuch measure of co-operation. But the basis for such an agreement to live and let live has proved impossible to find. It looks very much, there-National pride and historic fore, as though the activity

When 31: Rauf Denktash, head of the Turkish community on the island, proclaimed a Turkish Republic of Cyprus last November, he suggested that he

two concessions. He is asking historic enjuity with little rele-Turkish minority to sur- vauce to the world of today.

willing to concede the Turks increased autonomy under a federal structure. Mr Denktash has called for a

partnership hetween both com munities-whatever that may mean. But he has also asked for a federal structure which should be clear enough. The snag is that he has called for talks without preconditionwhich could imply recognition of his status as President of the Turkish Cypriot Republic; and on a basis of equality, which points in the same direction.

Safe with the support of an occupying army from Turkey, Mr Denktash is standing firm on his declaration of independence. He is not too troubled that the international community nas refused to recognise its validity.

The Greek side feels right to e on its side hecouse the treaty Nor is it in Greece and Turkey to devote to a historic quarrel energies which would be better employed tackling poverty and economic backwardness in their own attempt by the Greek dictatorchin in 1974 to unite the island ship in 1974 to unite the island with Greece provided the pre-text for the Turkish invasion. They also overlook the realities created by that invasion.

Sterile policy

enmittes have stood in the way stirred up by the proclamation of common sense.

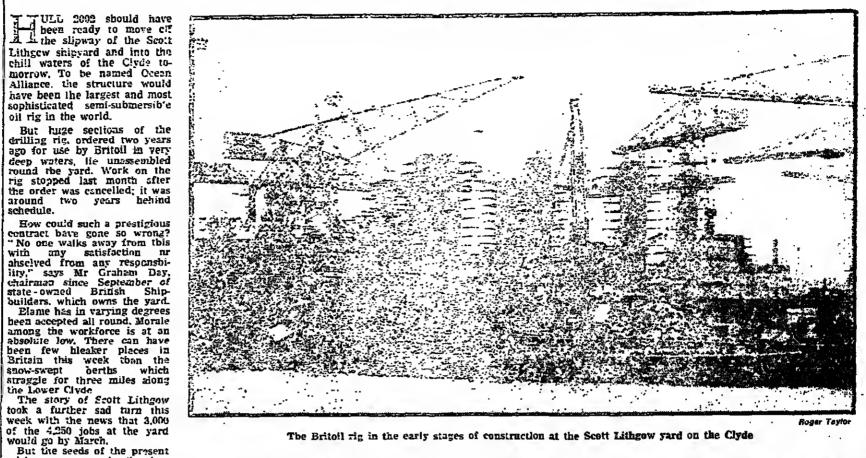
of the Turkish Republic of Cyprus will not lead far unless all involved can be brought to realise that there can be no progress without mutual concessions. It is a sterile policy was cutting the Gordian knot: for the two communities merely that by creating clear-cut conditions in the place of a theoretical federal status, he was furthering the cause of a long-term settlement.

To the two communities merely to stand on their rights or supposed rights. It is an enachronism for Greece, a member of the European Community, and Turkey, an aspirant Mr Syprianou has since made for membership, to pursue ar

TRAGEDY AT SCOTT LITHGOW

'No one is absolved

By Andrew Fisher, Shipping Correspondent



The Britoil rig in the early stages of construction at the Scott Lithgow yard on the Clyde

duction and at one point an emergency team of experts had to be called in to help the manacement.

It was only last August that Mr William Rooymans, a Dutch-man with wide offshore production experience, was brought in to boost output and work flow. in only nine months he has raised productivity in some areas markedly—by 30 per cent in steelwork through the use of automatic welding techniques and he believes that further huge gains are possible.

Both management and work-

pieted successiuity, but omi-nously, as it now appears, late. Even so, BS was sufficiently confident of Scott Lithgow's ability that it was designated a lead offshore yard, the other oeing Cammeil Laird on Merseyside. (Cammel Laird has force now agree that he should have come in about two years earlier. The yard, he says, "has to go through the present learning curve. It should have happened three or four years ago." a hetter record, though it has never built rigs as sophisticated as the £88m Eritoll structure.)
It was the full-scale switch
into offshore orders that proved O Delays increasingly soured

Scott Lithgow's undoing, largely relations with the yard's clients relations with the yard's cleans and their on-site inspection teams. The oil campanies could not understand why Scott Lithgow was not making more allowance for the effects of constant inspection and testing because little attempt was made to prepare the yard for the very different and demanding world on the work flow.

O The attitude of the workforce. The yard has long turned out sophisticated merthe yard's real inadequacies became clear. chant ships and do in naval rests (though it has not made A number of factors have con-A number of factors have con- a profit for some years) and spired to produce the present labour skills there are recog-

tragedy:—

The management's initial lack of offsbore experience. The actual welding and other skills and presented last summer hy are not so very different from management, was not accepted normal shipbuilding, but the management disciplines and presented last summer hy management, was not accepted to by local union leaders, who saw it as ill-conceived and irrelevant. In fact, though, Britoil do managers were not prepared not lay the major part of the

for the sort of detailed inspec-tion demanded by the oil com-that three quarters of the panies at each stage of pro-duction and at one point an management's.

Speed up the work. In Novem-ber, Lloyds Leasing, financing the contract, paid £35m to BS, making nearly £40m in all. The

responsibility for the delay is management's.
In any event delay inexorably compounded delay. Lateoess with 60e nrder affected work on the next. Scott Lithgew was late with an oil tanker; then came delays on the BP rig. Both had a severe effect on the British order. Britoil order.

The problem-ridden Britoil rig was nriginally ordered in December 1981, to he delivered at the end of March 1984. But six months after the order was placed, Britoil reckoned it was aiready 10 weeks behind schedule, with the yard saying seven weeks, By then, Mr Cameron Parker, then head of the yard, had been asked by the yard, had been asked by Britoil to strengthen the team working on the rig project.

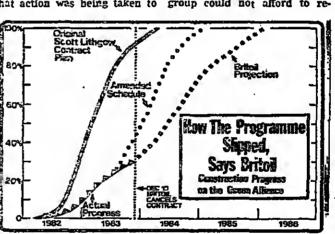
But the slippage continued. In daily peoalty payments of August 1982, Britoil felt the rig £17,000.) was running 12 weeks late. The From then on these moved following month. ES assured it that action was being taken to

rig was then 10 per cent com-

As 1983 began the situation said the rig was nine months late, the yard five, Deadlines were set for key parts of the work to be completed. The first was the placiog of a pontoon section. Britoil said this should have taken four weeks. It took

Finally Britoil concluded last August that its rig would not he ready until March 1986, two years late. An independent assessor was appointed in September who said it was at least 500 days late. (Under the contract, delays of up to 300 days are allowed for, incurring daily peoalty payments of

From then on thugs moved rapidly. Mr Day said that the group could not afford to re-



negotiate the deal as Britoil wanted. Scott Lithgow made a £66m trading loss in the last BS financial year to March 31, 1983, out of a total £117m for the group. The whole episode, he said, had cost too much.

already. At the end of October, therefore, Lloyds Leasing—due to pay over another £41m by the end of last year—served 30 days notice on the yard to prove it could deliver by the new date of January, 1985, the earliest date on which the yard said it could deliver.

date on which the yard said it could deliver.

Britoil refused to accept new proposals from Scott Lithgow and the cancellation blow came on December 19. While not entirely the end of the story, it marked the failure of BS's and the care into the offamoltious move into the off-shore sector. BS served a writ contesting the cancellaton under the terms of the contract.

Britoil found itself in a very awkward position, since it wanted its rig and did not wish to be responsible for the yard's closure.: But the BS refusal to renegoliate the deal which Britoil had put Scott Lithgow's way two years before, tied its hands

survival plan minced no words: The reputation and public The shop stewards have been image of Scott Lithgow, once a trying to maintain morale. highly respected company on the Lower Clyde, has been pro-gressively diminished until it threatens the future of the com-pany." The confidence of customers had to be regained and the continued backing of BS and the Government earned.

is important to the local com-

It was the new head of the yard, Dr Peter Milne, who took over last May, who tried to persuade the local union men to accept the plan. Instead, they produced thier own ideas, which they termed a development plan. Sir Robert Atkinson, chairman of BS at the time Dr Milne was appointed, called the South Lathgow workforce "5,000 deaf men." This may have aggravated the situation, though the delays were so acute by then that he was obviously prepared to let his frustration show.

Both plans provided for more Both plans provided for more flexibility within steelwork, outfitting, and ancilliary trades. Traditional demarcation lines would have been eroded and had the yard's own plan been signed, Mr. Day might have felt able to keep the yard open under BS ownership. Instead, the future now seems to lie with a UK or foreign huyer who might wish to take over what with a UK of foreign mayer what remains an ideal offshore facility and where the lessons of past failures may bave been painfully learnt.

The unions are still deced by The unions are still dezed by the prospect of closure. They did not take cancellation serrously early enough and then Scott Lithgow's future became entangled in national negotiations over productivity. Resistance to change and a growing sense of despair also played a part

Why would any buyer want to take on Scott Lithgow, after the recent unhappy events? Dr Ken Forrest special projects manager at the yard, reckons enough has been fearnt from past mistakes, and enough action taken, to make it a unique offshore construction asset for any purchaser.

Everyone involved now ack-nowledges what went wrong. Mr Kooymans says the key is effec-tive snupervision, more sophisticated offshore-oriented working methods and much more prompt nimekeeping. Mr Day admits that In the past management may have been inept. "A lack of planning and a lack of thought" are the words used by Mr Duncan McNell, shop steward secretary at Scott Littingow, to describe attitudes of proving management. previous management.

For their part, the unlong have said they will agree to accept any deal on working practices; if BS will guarantee the yard's future and renegotiate the Britoil contract. But BS has declined to no this in view of the past costs incurred at the yard. The men are hitter at what they see as the consequences of had management. "We'd like to know As late as last summer the present situation might have been avoided. The yard's where the milkions of pounds went to in Scott Lithgow.

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which has fallen to a low ebb," says Mr William Robb, the local delegate for the boilermakers' and a former welder in the yard for some 25 years. "The clouds of gloom and despon-dency have been hancing over them for quite a lengthy time." "The company currently has a very poor image yet its survival It will probably be a fong while before they lift.

Men & Matters

Union banker

tragedy:-

Terry Thomas, the 49-year-old Welshman in charge of Unity frust, the new trade union bank ing venture, is not the dreamyidealist or banking eyed neophyte that sceptics might imagine. Well-huilt, articulate, he has

been a hanker almost all his working life—and a successful one, hest known for making Co-op Bank a force to be reckoned with in the High Street banking market.

But he is a trade unionist, a member of the Banking, fasurance and Finance Union. "If I didn't identify with United language.

didn't identify with Unity's long term aspiration, I would not have accepted this joh." be says. After a stint at NatWest and 10 years running Co-op's retail husiness, Thomas says: "There are several ways of developing a banking business. Unity is a clean state. How many people bave that opportunity?"

But be knows it will not be easy. He expects hostility from the media, scepticism in the City, and even puzzlement from the trade unions. So he is careful to talk of "sound banking principles" in the same breath as "social needs."

He smiles: "My banking colleagues told me it would be unwise to do anything connected with the trade union movement. That was the compelling reason

Weighty issues

The air of surreality which often surrounds huge international conferences has been unusually strong in Stockholm. Delegates from East and West have alternated between virulent public attacks on each other and lengthy private meetings toecther.

Which is for real-the harsh

Will Europe be more or less "Elephant. What elephant?" secure when the conference is Ivan replied.

Pondering such weighty questions, the attendant journal-Shock horror ists have hardly been helped in finding answers by wags among them who recall the outcome of



"Cor-it's as cold as the Stockholm Security Conference out there!"

an earlier East-West conference. At that one, U.S. and Soviet negotiators sat for two years in Geneva discussing a proposed agreement on the elephant. Dry in, day out, they sought to de fine its size, shape, range of its truck, permitted size of herds

and other arcane matters. All the while, a buge but docile elephant stood in the next room, looking on through a glass door and reminding the negotiators of the object of their labours.

Came the day the last clause was completed, and the two delegations toasted their suc-As they left the room, the

The electricity sparked by a

passionate priest and a pretty woman on Monday night was enough even to alarm the Central Electricity Generating

eye on the television schedules because the demand for electricity can rise suddenly at the end of a popular programme as viewers start making cups of tea and supper.

agement of the British Economy, which covers the same period.

Meanwhile, Dow will also be working on a project which is expected to take his himself. After the fourth, steamy epi-sode of The Thorn Birds on Monday, the demand for eelc-tricity soared within minutes

from 31,000 megawatts to 33,200 directors are in their forties. megawatts—the largest surge ever measured by the CEGB after a single programme. It was only 100 megawatts Up market

below the all-time record when the eod of an episode of Dallas on BBC coincided with the end of a European cup tie on ITV. If the official TV ratings reflect what happened on the ecictricity meters, the BBC may wel have scored a rare success in toppling Coronanon Street

Advice note

from its top spot.

Dow.

There may be some obscure symbolism in the fact that the Bank of England has chosen February 29 in a Leap Year as the retirement day for its two distinguished special advisers John Fforde and Christopher

Both were advisers to this Governor and were former ene-U.S. leader put his arm through cutive directors of the bank, bright." words in the open, or the more that of his Soviet colleague. Their departures will mark a susinesslike chats in smoke"Well, Ivan, I guess we solved final break with the ancien the elephant problem," he said.

Lord Richardson. Both men were asked by Richardson to stay on as advisers after they reached the normal retiring age for executive directors of 60.

After two years in that capacity it was announced yesterday that Fford will start work on the next section of the hank's official history—from 1954 to the BBC series, The Toro Birds, his labours will he Christopher it is top of the CEGB's charts. The organisation keeps and the control of the CEGB's charts.

The departure of Dow and Fforde leaves a comparatively young team in charge of the bank. All the present executive

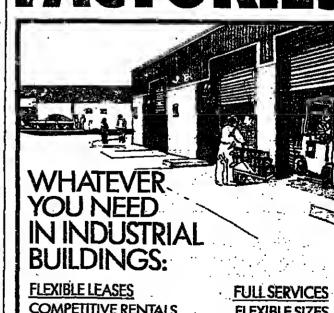
British investors who zigged when btey should have zagged on the stock market over the last few years, might consider moving some of their capital to Riyadh in future.

According to the soon-to-bepublished fourth development plan (1985-90) for Saudi Arabia, the kingdom intends to create a government-supervised system for the exchange of company shares "with the objective of encouraging investment and avoiding the pitfalls of financial speculation."

Weil matched

Wonan in a London menswear store: "Im looking for a tie that would be suitable for my hustand — something not too

Observer



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POLITICS TODAY

By-elections are for fun

By Malcolm Rutherford

AN ACADEMIC inquest into the British general alection of 1983 took place at the University of Essex last weekend. Mr Cecil Parkinson, the man who as Tory Party chairman played as large a part as anyone in the decision to go to the country in June and the subsequent Conservative victory, made a welcome return to poli-

to a second

Soma interesting points emerged. For instance, it was generally agreed by the people involved that the Labour Party had not suffered unduly from having less money than the Tories. Indeed, according to some Labour sources, Labour probably made a profit out of the election campaign as money flowed in once it became clear that an early election was on the cards. The real problem is to raise funds when there is no

election in sight.

Policies and internal divisisions apart, Labour's failings
lay in lack of organisation in the months and years before. The party's election committee was not formed until November 1982. No basic research on electoral attitudes was undertaken until December. The decision to employ an advertising agency, itself a break-through in Labour Party terms, was not reached until early 1983. The Tories, on the other hand, had been working on the next general election ever since their victory in 1979.

Some of the lessons have been learned. Labour's cam-paign committee for the next election is already in existence. The party is conducting systematic polling of what the electorate thinks. And it looks as if the readiness to have an advertising agency will stick.

It was also interesting to hear from e representative of the BBC that the Corporation had undertaken its own polls on party political broadcasts. As many as 82 per cent of those polled thought that they were a good thing, though the opinion of a lot of the professionals involved is that the ten-minute formula is wrong. You either need something very short and snappy or something much longer, so that you can develop

All in all, one was struck hy the size of the opinion poll in-dustry, its marriage with the political science community and the extent, if not the depth, of elections and not enough to their joint researches. Some what happens in between which their joint researches. Some of the work is close to parody.

There is a team et the University of Warwick which is playing and replaying the video recordings of all the live televised output from the three vised output from the three main party conferences of 1981 to see where and for how many acconds the speakers paused between words, and with what effect. The subject is called the dynamics of accounts in the subject is called the dynamics of persuasive lan-

guage.

Thus a speech by Neil Kinnock comes out like this:

"Last week in Canada (1.0), the Prime Minister had this to say on the welfare state (1.0). It might, she sald (0.7), end np not succouring (0.5), but then she suffocating (0.5), and then, she said (0.2), energy is sapped, initiative is stifled, enterprise is

destroyed."

It seems to me that you might as well ask an actor bow long he thinks it necessary to pause between "Friends, Romans, countrymen...I come to bury Caesar, not to praise him." Or ask the politicians where they learned their rhetoric in the

first place.

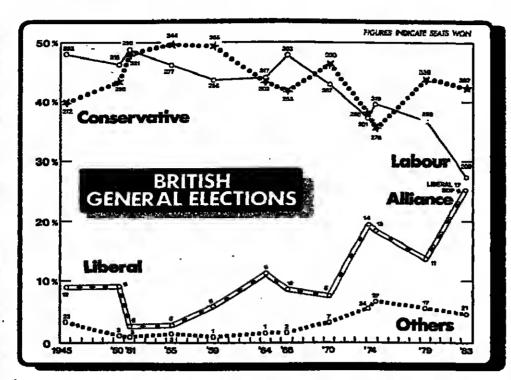
A team from Gallup, which is meant to be a commercial organisation, has been going round asking the question you were on a long train jour-uey of, say, four to five hours and the people in your com-partment were discussing your political party in a favourable manner, bow likely would you be to join the discussion?" And a similar question where the party is being discussed in a "critical manner." From the answers something is supposed to be deducible about the movement of public opinion.

Mr R. J. Wybrow, who pre-sented the Gallup paper, dwelt on the increasing volatility of the British electorate. Yet one wonders if that is right.

Two things seem to bave happened to British political science and the polling organi-sations closely allied to lt. One is that they bave become hooked on Mr David Butler's Nuffield formula of publishing a major study of every British general election since 1945 and have become excessively attached to studying the sup-posed influence of the media. The other is that they are losing the ability to distinguish be-

tween the short and the long-range picture.

The result is that too much importance is given to general is, after all, most of the time.



More interesting studies might be made, for example, of the machinery of government, the political effects of the electoral system and (say) the changes that might be brought about by having fired-term parliaments. The obsession with volatility and with elections, whether general or by-elections, clouds the horizon.

As can be sean from the accompanying chart, the behaviour of British voters in general elections over the years has been remarkably stable. True, there have been changes over time. But it is not difficult to spot certain trends. Three stand out:

• There has been a gradual decline in the aggregate vote for the two main parties. · With the exception of the period around the general elec-tion of 1966, which in retrus-pect looks like an aberration,

support for the Labour Party has declined more markedly than that for the Tory Party.

There hes been a gradual rise in support for a third party, though often of the three steps forward, two steps back variety.

mood wins power and keeps it candidate won, and Merton, until it is exhausted or dis-credited, or the mood changes. the Labour MP defected to the A good subject for study would be why the mood changes or why governments run out of

It is not self-evident either that the volatility theory is proved by the hy-election re-sults or by the fluctuations in the opinion polls. Of course, opinion goes up and down. It would be odder if it did not But it might be useful to see by-elections as e kind of safety valve, appealing to the British sense of fun and the British of protest. People can vote then in a way they might not at a general election. They can vent their feelings without wishing to change the govern-

Besides, the pattern of by-election results is not quite as erratic as is sometimes sup-posed. There were 20 by-elcoduring Mrs Thatcher's in seven did the seat chango

the electoral test and let the Tory in.

There were only three cases where the candidate who gained the seat in the hy-election held it in the general election, and one of those was Mitcham and Morden. The others were Mr Roy Jenkins in Glasgow Hillhead and Mr Simon Hughes, the Liberal in Bermondsey where the by-election had taken place fust a few months before.

Again, many hy-elections reveal almost nothing about the national mood. During the last Parliament, for example, there was never any question of Labour losing its hold in Glasgow Queen's Park, Gower or Coathridge and Airdrie.

Occasionally, however, a hy-election takes place where there are no special circumstance the result is in doubt and when first administration—two of it comes can give some indica-them in the same place, Fer. tion of the way the national managh and South Tyrone, be-cause of the hunger strike. Only Birmingham Northfield in Birmingham Northfield October 1982.

Mr Parkinson has always said

on the cards and winnehle. The Tories had gained it in 1979 by a surprisingly large swing, out handed it back to Labour on a plate in the by-election. In fact, Labour won by only 289. That Labour failed to see it.

a general election in June was

Chesterfield, where a hyelection will take place shortly, ought also to have been a test of national opinion in the sense that there is nothing special or extraordinary about it. Now, because the Labour candidate is Mr Tony Benn, it will be the "Benn by-election." The result will tell us something about what the people think of him, which will be interesting in itself, but it will say little about the national standing of the political parties.

The latest opinion polls indeed suggest that nothing much has changed in the past few months. The Tories are bolding steady at just below the vote they received in the last general election. Labour has picked up the mades with Election but the statement of the statement a bit under Mr Kinnock, hut mainly at the expense of the

Yet one or two cavents may be in order. It is possible that there is a timelag before the restlessness in tha Tory Party at Westminster is perceived by the electorate at large. Conservative support might then begin

It is also notable that Labour ls egain beginning to behave like e real opposition. Dr John Cunningham made an outstand-ing speech for them on the rate capping Bill in the House of Commons on Tuesday, even if he was aided by Tory disarray. The Labour tail is now at least half-way up, and the opportuni ties for the Alliance in the Commons are limited.

The Tories, however, retain one built-in and ohvious advantage. So long as there is more than one opposition, they are likely to benefit. It is only that it comes can give some indica- ability of governments to run out of steam that should worry them. Still, if you are looking for trends in British politics, it is better to look at the big map There is nothing volatile hands and at least two of those about that. What happens is cases were exceptional: Ferthat the Northfield result was shown above rather than the that a party captures a national manezh, where the anti H-Block crucial in persuading him that short-term fluctuetions.

Lombard

The lessons of chemical peace

By Nicholas Colchester

employment should have so far made in the conference on disarmament in Stockholm bas been the announcement by the U.S. that it plans to sub-Labour won by only 289. That was the signal for the Tories to get ready to go to the country.

Labour failed to see it.

Labour failed to see it. ment conference in Geneva.

This did not get much public ettention because the horrors of chemical warfare bave persis-tently been overshadowed in peoples minds by fear of nuclear war. Yet the story of chemical deterrence and disarmament throws up some interesting points for consideration by all engaged in the nnclear argument. First, and most obviously, the

history of chemical warfare sug-gests strongly thet deterrence works in keeping indiscriminately destructive weapons out of war. It is astonishing that a government as unambiguously brutal as that of Nazi Germany resisted temptation to use the nerve gas at its disposal during the Second World War. While whola armies were being sacrificed and cities devastated, fear of retaliation still held Hitler back from using the ultimate V-weapon at his disposal. Since 1918 It is only countries patently unable to strike back—Abyssinia, Vietnam, Afghanistan—that have allegely been subjected to chemical attack.

Second, chemical deterrence bas been bolstered since 1925 by a convention making the use of chemical weapons illegal under international law.

The question why use — as opposed to possession — of nuclear weapons is not similarly banned seldom receives much attention in the West: perhaps it seems wildly unrealistic. Yet that a Pershing carries is is a question which goes to nuclear payload, whereas in the weakest point in Nato's non-nuclear Neto strategy is nuclear case. The Soviet Union, albeit for self-serving reasons, is sophisticated conventional war more willing to renounce first use of nuclear weapons than western government. Name of the same of th as its ultimate answer to an overwhelming conventional

This strategy of flexible nuclear ersenals.

bad a majority of only 204. Un- THE ONLY substantial gesture response has always heen a worrying ploy. But it has grown more worrying and less credible of late because of new percep-tions that "local" use of nuclear weapons would probably lead to uncontainable escalation. The determination of Nato to preserve nuclear deterrence by matching the Warsaw Pact'a nuclear options is sensible, but Nato's reliance on first-use as a general deterrent is the West's big question for the rest of this

Beyond deterrence coupled with no-first-use lies the ideal world of verifiable elimination In this world each antogonist can verify that his opponent does not possess a certain type of weapon, allowing balance of reassurance to replace balance

of terror. This is the concept which the chemical negotiators are prob-ing in Geneva at the moment and which will be embodied in the draft treaty promised by George Shultz. The Soviet Union needs to change its ettitude here if it wants to show any sincerity as a non-aggressor. It bas persistently dodged, weaved and procrastinated in the face of Western readiness to destroy chemical weapon stockpiles and supervision.

Verification in arms control is the key to peace without feer, instead of peace through fear. The techniques and procedures developed for chemical weapon verification could later become relevant to checking numbers of atomic weapons. At the moment nuclear verification is a crude affair. It focuses noon the number of launchers or aircraft on each side rather then npon the ectual number of warheads. It assumes, for Instence, non-nuclear Neto strategy it might be used to deliver a bead.

In short, if the superpowers could agree on the verifiable eliminetion of chemical weapons it would establish an coormously important precedent which could lead, later on and via no-first-use, towards the rcrifieble winding-down

Letters to the Editor

Local businesses—representation and rates

From the Chairman, Surrey County Council
Sir,—Mr Skeffington (January
17) makes the point that commercial and industrial ratepayers have no representation.
This has been raised many times during the present controversy, and is really a quite illogical argument. Might one ask what direct representation is there over corporation tax or VAT? Even if it were practic-

precept as do commercial and industrial ratepayers.

I wonder how many rate-

who would exercise it, and on what hasis? Personal whim, a ballot of the staff, or the shareholders, or what? It is not a serious argument.

I note your correspondent lives in Surrey, and he may be interested to know that in this county domestic ratepayers pay more than one-and-a-half times as much towards the county precent as do commercial and John Whitfield.

Page 1

947°

4.7

any of the current comment, appears to have considered a problem that affects many petenrees and the essential basic protection. I refer to what is understood to be the large ratio between patents granted and those abandoned before term.

True innovation, the idea that alters established practices: transistors to replace valves, telephones to replace messen-gers, cars to replace horses, plastics to replace tin and timber — the list is limited but expandable within everyone's experience — takes time and vast expenditure to effect.

The patent process is most intimidating to the individual. Marketing of what may be initially no more than a well-formed idea, and not a fully developed process is even more intimidating, disheartening and community discouraging. Many eventually discouraging. Many beve experienced the barriers that established industries defend against innovation likely to disturb the even tenor of their highly capitalised manu-facturing. None more so than the lone inventor with no PhD, no university department or influential voice to commend the project. Many inventors with sound ideas either abandon their patents after a few years' search for support or, if they progress, do not even seek further protection. Ideas often die with their originators.

Much of the difficulty could be removed if fees for renewal, say after five years of non-exploitation (certified by the tax inspector), could be reduced A STATE OF THE STA to a nominal figure - possibly equal to the original application fee. By this means no revenue would be lost, indeed, there would be some insteed of none. The sitting on patents to prevent exploitation is an unproven myth and I hope no one will plead impossibility due to in-ternational agreement, nor in-

improvements

From Mr N. Jankins
Sir. — Neither your legal correspondent (January 12) nor respondent (January 12) nor survey of the procedures in recent years.

Figure 2 and 12 architects have been responsible for the creetion of tangible symbols of this country's decident. It is this realisation which has made people desire the restoration and protection of the creetion of tangible symbols of this country's decident in this base been done in the procedures in recent years.

Fine procedures in recent years.

Fine procedures in recent years. Encouragement of innovetion

among the experienced and those approaching or actually retired could be easily and cheaply done. It is not youth unaided that can build on the solid worth of work done, breadth of contact and painfully ecquired and expanded skills; It is not agility of mind but sheer plodding that gets to these goals. Patent renewal fees for the idea before its time (drastic energy saving is not yet justi-fied) is one area in which this simple move could safeguard much for the nation as well as for the individual.

Whitehill, Ewshort, Farnham. Surrey.

No defence of new buildings From Mr P. Hensby

Sir.—It is noticeable that in his article (January 11), the president of the Royal Institute of British Architects put forward no defence of new huildings other than that they are necessary to replace obsolete atructures, and thet when huilt on a buge scale, such as American slaverranger, they mosests an can skyscrapers, they possess an

heroic quality.
One of the foremost reasons
for the current desire to conserve old buildings — whether this shot cause what he calls undistinguished painful death.

19th century Chelsea town— We have been 19th century Chelsea town-houses or early 20th century exclusively on our own wild industrial architecture such as venison for the past 13 years. Battersea power station — is and exceedingly good it is. One that what replaces them is so can cook it in any way suitable appalling. One only has to contrast modern shops, offices and blocks of flats which so anonymus according to the cut, as both mously turn our provincial cities into drah conurhations with renovated 18th and 19th century talking about the contrast of the renovated 18th and 19th century buildings which ellow our market towns to retain so much of their charm and character.

(Mrs) Ian Rigg Culachy, Fort

superable difficulty due to lack architects have been responsible the restoration and protection of our architectural heritage in-stead of replacing it with in-ferior huildings hased on dub-lous architectural theories and poor construction methods. Panl Henshy.

69. Manchuria Road, SW11

The taste of wild venison From Mrs I. Biggs

Sir.—I must write and protest at the ridiculous aspersions cast on wild venison by your article "Farmed venison for the super-markets" (January 14).

"Traditional venison," as you describe it, does not have to be "put through a myth-laden ritual," nor is it either necessarily tough or putrid, if the cook has any sense! Obviously venison has to be properly bung, just like lamb or beef or any

other meat.

Neither is a "game deer" shot in a part of the body which "ruins the best cuts of meat."

Deer should be shot either through the neck or the heart; through the neck or the heart; the latter mey possibly, not necessarily, damage one shoulder, which is far from the best cut. They should never be shot through the slomech, not because this damages any meat (there isn't any there), but for humanitarian reasons, as this shot causes a slow and pointly death

(Mrs) Ian Riggs, Culachy, Fort Augustus, Since the end of the war, Inverness-shire.

Landlords and the tax man

From Mr C. Cooke Sir,-Mr. D. Talton (January 7) raised the issue of con-fusion and inconsistency in tax law caused by reference back to earlier law. This practice, the consequences of which are not always immediately apparent, is currently likely to cause the private residential property sector to decline more dramatically than the Covernment and Treasury officials could believe.

Recent interpretation of the Finance Act relating to large private landlords, hy relating back to earlier tax law by the Inland Revenue inspectors nationally, will result in all full-tima landlords having their income charged by the Revenue under Case VI of Schedule D from 1983-84. In many cases this is a reversal of agreements in force for 10 or 15 years whereby previously the inspectors accepted that the income has been earned from a trade assessable under Case I of Schedule D. The Revenue is therefore charging all income from furnished lettings as nnearned locome even where it is the land-

lord's only occupation in which be may spend, 60 or 70 bours per week working in his trade. The most significant consequences of this are: income pre-

lously treated as earned inco becomes investment income subject to the 15 per cent sur-charge; the income ceases to be relevant income for the pur-poses of providing for the landlords retirement pension; retirement relief on disposing of the husiness ceases to be available; and roll over relief on the disposal and replacement of an asset ceases to be evallable. Why should the Inland Reverue discriminate in this way against a body of people carrying on a necessary trade and working as many hours as for instance a doctor, a solicitor or a painter and decorator? The Inland Revenue bas great sympathy for the landlord's case hut say the out-dated lax laws are to blame.

It is not too late for MP's to take action to resolve this in-justice. If no action is taken to change this out-dated tax law, these measures will have the effect of decimating the private furnished residential sector at

Christoper G. Cooke. White Court, Foxhal Drice,

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FINANCIAL TIMES

Friday January 20 1984

Norwegian

defends its

good name

Norwegian, regardless of their country of origin. The compliment is now threaten

ing to devastate the Norwegian in-

that the source of a recent food poi

soning outbreak which has killed 13 Utrecht pensioners and left up to 100 others seriously ill had been at-

Norwegian Government officials with the country's Shrimp Expor-ters' Association have been battling

this week to safeguard their

Already, however, several gov-

ernments have acted to stem im-

ports, despite Norwegian protesta-tions that all their consignments

Norway is particularly irked by a

French han on all shrimp imports. Sales to France of NKr 17.4m in the

first 11 mooths of last year were

The immediate costs of bans and

restrictions to the Norwegian indus-

try is expected to run at NKr 2m a

shrimps exported from the country

politan Chamber of Commerce and

Industry, which controls shrimp ex-

ports, said the deaths occurred after

people ate cooked shrimps. Bangla-desh, he said, only exported shrimps which were neither cooked

The Dhaka chamber had asked

Bangladesh's Commerce Ministry

to take up the matter with the

It feared the reports could hit

shrimp exports, expected to earn Bangladesh more than \$60m in the

reports of the deaths in the Nether-

current financial year.

diately.

were responsible for the deaths A spokesman for Dhaka's Metro-

double that of 1982.

had been dooe.

shrimp

industry



ler!

Yugoslavia offered better debt terms

By Peter Montagnon in London

YUGOSLAVIA's commercial hank creditors have offered the country a "significant improvement" in terms for rescheduling between \$1.35 bn \$1.6bn in debt falling due this year.

The offer was made at a meeting in London yesterday between Mr Janko Smole, Yugoslavia's chief debt negotiation, and the committee of leading creditor banks chaired hy Manufacturers Hanover. Mr. le is expected to reply to the offer hy the middle of next week.

Bankers attending the meeting said that the terms of the offer included a seven-year rescheduling of all medium-term commercial bank deht falliog due this year. Repayments would begin after a grace period of four years.

Interest margins on the proposal are lower than those awarded to Yugoslavia for last year's rescheduling, which also had a life of only six years. That arrangement carried interest at a margin of 1% per cent over U.S. prime rates of 1% per cent over Eurodollars.

The improvement io terms reflects Yugoslavia's economic turnround over the past year. Latest es-timates presented by representa-tives of the International Monetary Fund to yesterday's meeting suggest a current account balance of payments surplus of \$100m was recorded in 1983. This year the surplus should rise to \$500m.

But the precise interest margins on the new offer are being kept confidential until they have been studied further by the government in Belgrade and hy all the country's 540 creditor banks. The advisory committee "stands fully behind" yesterday's offer, but there is now some caution about foisting lower margins oo creditor banks in the wake of Initial responses to Mexico's latest \$3.8hn credit.

Mexico's credit bears sharply lower margins than last year. It is paying a full point less over U.S. prime rate and this has aroused criticism from some U.S. regional banks as well as hanks in Europe. Yugoslavia has oot been offered nearly such a sweeping cut in Interest margins as Mexico.

out return to Geneva

Continued from Page 1 A U.S. desire to retain "confidentiality" has led to marked reluct-ance oo the American side to reveal the substance of the Shultz-Gromyko talks. Mr Shultz told reporters accompanying him to Oslo that "only time will tell" whether they were a step in the direction of a more constructive relationship between

Reginald Dale adds from Washington: President Ronald Reagan is reacting calmly to Wednesday's hitter attack on his foreign policies by Mr Gromyko and is still hopeful of an improvement in relations with Moscow, according to administration officials. "He's not letting it get under his skin," a presidential aide

able part of the group's operations in order to stave off the threat of

At the same time it is discussing

a financial rescue package with its

major shareholders and creditors

involving a write-down of its cur-

rent equity, an injection of new eq-uity capital, renewed state credit

guarantees and a write-down by the

banks of part of their outstanding

As a first step towards rescuing the group, which has run up losses

of more than SKr 1.7hn (\$207m) in

the past nine years, its two major

World Weather

Corporate income surge underlines UK recovery

BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON

But despite growth in the con-

ing only sluggishly.

The latest figures for manufacturing output published on Tuesday suggest that it is still 15 per cent below its level at the last peak of economic activity in 1979 and is now

rising very slowly.
On the other hand, the latest indicators for the economy as a whole, published yesterday by the Central Statistical Office (CSO) suggest that the recovery is not yet running They show that:

 Recovery seems likely to continue for at least the next 12 months.

After further growth in the last three months of 1983, the volume of consumer spending for the whole year is estimated to be 3.5 to 4 per cent higher than in 1982.

A BUOYANT picture of economic • Companies' income after adjust- cial surplus for the sector from recovery in Britain is painted in a series of official figures published in the first nine months of last year compared with the corresponding

huoyancy has not been reflected in manufacturing output, which is rising only sluggishly.

The CSO's longer leading indicator, which predicts activity some 12 months ahead, continued the rising trend established early in 1982. The ahorter leading indicator of stockbuilding. ahorter leading indicator (which predicts 6 months ahead) showed a slight fall for November, and has faltered somewhat since July, but this does not necessarily point to a break in the geoerally rising trend.

The figures for consumer expen-diture showed a 1 per cent rise be-tween the third and fourth quarters of last year in 1980 prices, largely as a result of the boom in retail sales. Provisional estimates from the CSO put total consumer spending in 1983 at £144.8ho (\$203bn) in 1980 prices, a rise in volume of 3.7 per

The company figures for the third quarter, also issued yesterday by the CSO, show a rise in the finan-

ent compared with the figure for

about £1.1bn (all in current prices in each of the first two quarters of the year to £2.63bn in the third

NORWEGIAN shrimps have such a high reputation that fishmongers in many European countries have tra-ditionally sold all pink shrimps as quarter remained close to its recent quarterly levels at £3.76bn, while stocks were reduced by £181m somewhat less than in the second dustry's recent export successes.

The trouble began last week when Dutch journalists reported

The large surplus, which may ex-plain some of the recent buoyancy of the stock market, reflected a big increase in receipts, from £4.6bm in the second quarter to £6.25bm in the third quarter.

After allowance for appreciation of the value of stocks, undistributed income in the first nine months of the year was £15.31hn compare with £10.25bo in the same period of

Money supply overshoot, Page 7

British minister backs plan to improve investor protection

BY JOHN MOORE, CITY CORRESPONDENT, IN LONDON

in Britain against malpractice hy investment experts was desirable, Mr Alex Fletcher, Minister for Corporate and Consumer Affairs, said in Londoo yesterday. Mr Fletcher said that the Govern-

meot saw "the strengthening of the investor's protection against mal-practice as desirable not only in it-self, but also as a means of enhancing the standing of our financial services and promoting their use both here and overseas.

The minister was speaking after the publication this week of a controversial report, commissioned by the Government on investor protection. The report, prepared by Professor Jim Gower, has detailed wide-ranging proposals to overhaul the regulation of Britain's financial

MORE PROTECTION for investors ed with sweeping new powers to su-in Britain against malpractice by pervise all areas of investment ac-stitutions. The Government wants tivities through the establishment of self-regulatory agencies.

Mr Fletcher said that the Government's approach to Prof Gower's recommendations would not be hased on regulation for its own sake, but as a means of enhancing the reputation of the market.

It was early days for the Governmeet to be making its response, be said. He was not going to rush to igment "about recommendations which, though they are directed to the regulatory framework, have important implications for the competitiveness of our financial institutions and markets. I do not subscribe to the view that internatiooally competitive financial services and regulation are incompatible."

These proposals include recommendations that the Department of Trade and Industry should be vest-

to maintain and foster in the UK rvices including a central securi ties market which are efficient comprehensive and competitive in nestic and international mar-

The best means to secure these regulation." The role of Govern ment should, in my view, be limited so far as possible to ensuring that proper self-regulatory arrange-ments are established and enforced and that competition is given the fullest play compatible with the due

kets." The second objective was to ensure that investors were properly protected against malpractice. two ends was, he said, effective self-

protection of investors."

The London financial community yesterday generally welcomed the Gower report. The influential City

Dow Jones plans share split

DOW JONES, publisher of the Wall Street Journal, is planning a capital reorganisation which will strength-en family control over the U.S. group and may result in its share quotation being removed from the New York Stock Exchange (NYSE).

Mr Warren Phillips, chairman of Dow Jones, said that the proposals were aimed at ensuring the longterm future of the group's publications "under the same quasi-public trust philosophy that Clarence Barron and his descendants have followed through the company's histo-

Since Mr Barron bought Dow Jones in 1902, the group has remained under the control of his descendants in the Bancroft family,

tered a crucial phase this week with

the withdrawal by the state's Ship Credit Guarantee Institute of loan guarantees granted last year to un-

derwrite the building of a SKr 500m

roll-on/roll-off container ship at the Kockums shipyard in Malmō. Payment of more than SKr 100m

on the vessel, which is scheduled

for delivery in October, is now due,

but without some form of financial rescue Broströms will be hard-

pressed to meet its commitment.
The vessel is to be operated by the

Atlantic Container Line (ACL).

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

BROSTRÖMS, the financially troubled Swedish shipping concern, is being lorced to sell the most profitable part of the group's operations

Broströms' financial crisis en-

shareholders, the Asken and Inves-tor investment companies, bave Yesterday's move by Asken, the investment company controlled by

Broströms sells unit to avert collapse

which holds 56 per cent of the com- in these new class B shares, exist-

The Bancroft beirs, descended through three branches of the family, has always acted as a concerted body, but the new move is designed to increase the voting strength of the family and avoid any possibility of a takeover.

The company stressed yesterday that it knew of no developments threatening the family's control. Under the plan approved by the board, and due to go to shareholders in April, a new class of voting shares is to be created with only limited transfer rights, but the right

to ten votes per share. Since no trading is to be allowed

vestor and the Wallenberg Trust, which are closely allied to Skandin-

aviska Enskilda Banken, was

aimed at calming the growing fears

of the shipping group's customers

and suppliers about its precarious financial position.

The shareholders have made

clear, however, that they will be

willing to consider a new capital in-

jection only if the group's main creditors, the banks and the state,

also shoulder part of the financial

Brostroms has only been able to

survive nine consecutive years of losses through the sale of ships and

other assets and drastic cuts in its

work force, which has fallen to few- Brostroms shareholders.

mon shares and has four board representatives. ing shareholders are expected to convert their holdings into existing

common stock. The family, on the other hand Dutch Government and concerned agencies so misgivings created by the reports could be removed immewill continue to hold their class B shares and thereby increase their voting control.

Dow Jones said yesterday that this type of share structure was almost certain to mean that it would have to leave the NYSE, which frowns on splits of this kind.

Japan is the biggest importer of Bangladeshi shrimps. The city of The company is expecting record profits this year after making net Nagoya banned their sale following profits of \$80.8m in the first nine lands. Other major buyers include Belgium, Italy, the U.S., West Ger-many and Britain. months, or \$1.26 n share. It is proposing dividends of 72 cents a share

In 1982 the group had turnover of

The sale of the marine service di-

vision will come as a bitter blow, as

it is one of the few Brostroms activi-

ties that has made money in recent

years. The division, which includes

salvage, towing, diving, and heavy

lift operations, and marine engi-

neering and transport contracting, had a turnover of SKr 241.5m in

Asken and Lovestor intend to of-

fer shares in the new marine ser-

vice company to all existing

SKr 1.97bn - making it the coun-

try's third largest shipping group -and net losses of SKr 100m.

BL truck division to **cut 1.000 jobs** financier Mr Erik Penser, and In- er than 3,500 from nearly 8,000 in

Continued from Page 1

retary, said last night that "in spite of the hard work and co-operation by the labour force in improving productivity (at Bathgate) the prob-lems facing the company are particularly severe due to the virtual collapse of export demand for the products made there."

Mr Younger pointed out that the Government was now considering the BL corporate plan for 1984 "and have already sought from the company certain further information resulting from the review of its

Our Labour staff writes: Ford responded to union claims that it was running down UK manufacturing perations by saying yesterday that it had invested more in Britain beween 1979 and 1982 than BL, Vauxhall and Talbot together.

It spect £1.336bn, compared with BL's £386m, Vauxhall's £71m and Talbot's £35m. Ford described claims that it was running operations down to assembly only as "to-

Unions are urging members to strike from February 13 if Ford does not withdraw plans to close the Dagenham foundry in Essex. They say a range of Ford's manufacturing facilities in Britain are under threat.

At Talbot UK, meanwhile, 130 maintenance men and toolroom engineers rejected a revised pay offer and voted to strike from kunchTHE LEX COLUMN

Firecrackers in the London market

If the FT 30-Share Index is supposed to act as a stately measure of the progress of the UK's most dis-tinguished industrial companies, it is not doing much of a job. Yesterday the constituents were again roaring around in all directions - though mostly upwards - as takeover rumours, whispers of U.S. ivestment activity and, heaven forbid, even press comment gave the index the appearance of an over-thecounter options market.

Stock selection is currently the fashion in London yet it is so undiscriminating that almost any company can expect its share price to be picked for special attention if only

tributed to "Norwegian shrimps."
Dutch health service officials, in fact, were only referring to shrimps When performance does not justify a rerating speculation that the company is ripe for a takeover probably will. Yesterday, for a var-iety of reasons, Beecham, Bowater and P & O were all spinning upin general. The contaminated consignment is accepted to have been a warm water variety from the Far East. By the time this explanation was made, however, the damage

The third quarter figures on com-panies' financial position, published yesterday, provide some justifica-tion for this speculative buying. The financial surplus totalled C2.7bn, principal the cumulative total for hringing the cumulative total for the first nine months of 1983 to These numbers are not particu-

shrimps' reputation along with the NKr 80m (\$10m) they earned last year in exports to northern Europe. larly reliable they do not square easily, for example, with the net borrowing requirement figures but, set against a surplus of £500m for undergo rigorous bacteriological the first nine months of 1982, the trend is unequivocal.

The strength of corporate liquidity has encouraged the market in the belief that rights issues should be few and far between this year, and underlined the resources av able for take-overs. To judge from the present flatness of capital spending, this is currently the preferred method of acquiring assets. A few years ago the market

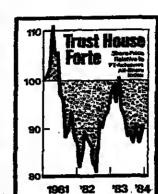
month for as long as the scare con-tinues. The immediate fall in sales and the long-term consequences for would scarcely have bought Distillers equity on the grounds that the consumer confidence may be much more expensive.

The affair is certain to upset the company might be taken over. Re-cently, however, evidence of a more open competition policy and bids on the scale of those for Eagle Star and growth of the Norwegian shrimp inustry, which has in recent years provided an increasing proportion of the country's NKr 28bn fish-Pennzoil have emphasised that

hardly anyone is safe. product export earnings.

Reuter reports from Dhaka:
Bangladesh denied yesterday that Dixons

Dixons seems to have switched ate to clean-cut retailer just in time factor has translated via London's for the retail sales boom. The interim figures to mid-November, with pre-tax profits up 38 per cent to



was not

The 40 per cent increase in retail sales - by volume as well as value -was achieved with the benefit of only 10 per cent extra selling space.
By the year-end, with the Orbit
stores in full operation, the space
will be up by 20 per cent.
After a similarly good Christmas,
the full-year pre-tax total seems to
be heading for £19.5m. And Dixons

presents n striking example of the case for actual tax p/es. Against an average tax rate for GUS and Marks & Spencer of 35-40 per cent, the norm for Dixons – as in these figures - is under 15 per cent. Thanks to some fancy footwork in overseas tax management and heavy emphasis on fixtures and fittings, it looks like staying that way. This makes comparison with the rest of the stores sector difficult, but on an actual tax basis the cur-rent year multiple is just nine, on a share price of 253p.

Trusthouse Forte

God Bless America will soon have to replace Land of Hope and Glory on the soundtrack of Trusthouse Forte's (THF) promotional films if the benedictions of a strong dollar last much longer. True, the dollar's strength has added £17m to the sterling equivalent of THF's dollar debt as at last October and £im to interest charges over the latest financial year. Against that, however, the group's U.S. botel profits Hambro Life. have soared since last April, delivering a foreign exchange gain of per cent growth in unit sales last their own Best of all the currency year from Allied unit trusts should tourist crowds into a 22 per cent jump in trading profits for THF's n fifth. At 469p the share price UK hotels. The net result is an even yields 4.5 per cent on a prospective

£57.1m to £82.1m.

Beyond the dollar's mighty reach, there has been some disappoint-ments in-flight catering has proved still more competitive and n setback here largely explains the virtually flat trading performance for the whole UK catering division. In the provincial English hotels, occupancy rates have probably lagged behind the recovery seen by some competitors and an 8 per cent in exercise property has crease in average room rates has only just kept ahead of 5 to 6 per

cent rises in wage costs. Given its vigorous approach to sleepy assets these days, THF can be expected to give its provincial chain another shake or two. Property disposals worth £70m have added £12.8m to the latest profits, against £4m in 1981-2, and it seems likely with \$6m or so already made on the sale of Colony Kitchens in the U.S. - that this could be exceeded in the current year. Trading profits are also reported more than 30 per cent shead so far this year, so the £100m target should be easily in range. That would put the shares at 201p on a p/e of 11 assuming n 25 per cent tax rate, while the yield after erday's dividend increase is just over 6 per cent.

Allied Hambro

The new business results from-Hambro Life, the main arm of the Allied Hambro Group, show that the company has resumed its growth trend after just two years of uninspired results during which it re-organised its sales force and revamped its product range.

A near 20 per cent improvement in sales from a static sales force, indicates that the company has found the balance between controlling expenses and expanding new busi-ness. The whole life plan sold well and great things are expected from a new portable pensions plan launched on Wednesday."

The benefits of this growth will come through in the current year. The 1983 earnings, meanwhile, still reflect two dull earlier year's at

However, the benefit of the 200 come through more quickly and boost earnings per share by around 27.6m, were much as expected; the higger leap in group pre-tax profits dividend increase of 17 per cent.

Mileon



Malaysia Mining Corporation Berhad

principal shareholder in

Ashton Mining Limited and its subsidiaries who are holders of 38.2% interest in

Argyle Diamond Mines Joint Venture

Malaysia Mining Corporation Berhad ("MMC") has supported the financing of the Arryle Diamond Mine development by:

- Agreeing to sign a Principal Shareholders Agreement with a consortium of banks arranged by Chase Manhattan Capital Markets Group which has provided a project finance facility of US\$175,000,000 to Ashton Mining Limited ("Ashton").
- Furthering progress towards naturalisation of Ashton in accordance with Australian Government policy by agreeing not to participate in an A\$14,000,000 share placement
- Taking up its full entitlement of rights amounting to A\$26,000,000 in respect of an A\$56,000,000 equity rights issue by Ashton.

Following the share placement and equity rights issue, MMC's interest in the share capital of Ashton has been reduced from 50.1% to 46.3%.

The undersigned has acted as financial adviser to Malaysia Mining Corporation Berhad

County Bank Limited

& National Westminster Bank Group

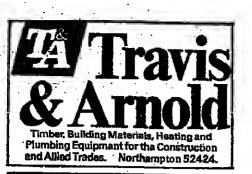
Andermatt (Sw) 50-130 cm Skiing good above 2000m Andorra (And) 51-148 cm Good skiing on most runs Les Arcs (Fr) .. 85-145 cm Good skiing everywhere 120–122 cm Good skiing on upper slopes 50–160 cm Powder on hard base Niederau (Aus) 35–110 cm Hard packed on piste Saas Fee (Sw) 40–90 cm Powder on good base Seefeld (Aus) 72-100 cm. New snow on hard base ... 20-40 cm New snow on icy base European reports from Ski Club of Great Britain representatives.

Figures indicate snow depths at top and bottom stations.

THE U.S.

Snow Report

29-53 ins Packed powder Hunter (NY) 24-84 ins Packed powder and granular Park City (Ut) 24-97 ins Powder .. 30-66 ins Packed powder



SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Friday January 20 1984



InterFirst halves payout after deficit escalates

BY WILLIAM HALL IN NEW YORK

MR ELVIS MASON, chairman and chief executive of interFirst, the biggest bank in Texas, has resigned financial statement was in accorand the bank is recommending that state its record third-quarter loss from \$194.2m to \$243.5m.

InterFirst, the 13th higgest banking group in the U.S., was one of the fastest growing banks in the U.S. and much admired by Wall Street tovestors until it shocked the financial community by reporting the highest ever quarterly loss in U.S. banking history last October, following problems on its energy lend-

ing side.
In announcing its third-quarter loss, the group recorded \$54m of fu-ture tax benefits, resulting from come of \$206.9m in 1982. carrying forward a net operating loss. This action, which was taken in accordance with generally accepted accounting principles, was challenged by the SEC, which argued that InterFirst had not met the agency's interpretation of the accounting standard and advised against loan losses in its final quarthat the company's third-quarter ter up from \$36.6m a year ago. For accounting standard and advised figures be re-stated.

BY PAUL BETTS, IN PARIS

85m (\$9.8m) after reporting a loss of

The Freoch state-owned airline intends to consolidate its financial

recovery this year in view of a

heavy financial commitment it will

face in 1985 and 1986. Air France

will begin next year to make the

first payments for the renewal of its fleet, including the purchase of 25 per cent.

FFr 792m in 1982.

kilona kiamba

الأبان

4:11

and the bank is recommending that its dividend be halved, after a seri-ous disagreement with the U.S. Sec-der to avoid controversy, time and

the bank since November 1980, had resigned and been replaced by Mr Robert Stewart, aged 58, who bad headed the group between 1965 and

InterFirst yesterday reported sharply lower profits for its final quarter with net income of \$7.7m compared with \$51.7m in the same period of 1982. For the full year InterFirst has posted a net loss of

InterFirst's board of directors will discuss the dividend payment at their next meeting in February, but InterFirst's management is recommending a payment of 15 cents, half

the full year the bank's loss provi-

suffering the effects of its involvemeot with the failed Penn Square Bank, has reported a 38 per cent drop in its final quarter net income

The group increased its provision for credit losses by \$24.7m to \$110m in the latest quarter and says that its credit losses totalled \$102.7m,

loans fell by \$100m to \$1.9bn be-tween the third and fourth quarters of 1983. Continental says that nonperforming loans attributable to Penn Square were \$485.5m at the

For the full year Continental's oet income rose 39 per ceot to \$108.3m, but the improvement reflected the absence of the heavy losses of the group's 1982 involvement with Penn

First City Bancorp of Texas, the fourth biggest Texan bank, is also suffering from its over involvement in the U.S. energy industry. Yesterday it reported a fourth-quarter loss \$24.8m in the comparable quarter of

supersonic services to only one dal-

ly Paris-New York flight and char-

Air France's return to profit was achieved without any of the painful

surgery undertakeo by some of its

major international rivals, M Pierre

Giraudet, the company's chairman,

The profits reflected a more effi-

in the area. About 470 employees have been on part-time working since last November because of falling

By David Marsh in Paris

THE LATEST in a wave of re-

dundancies hitting the French capital equipment industry has been announced. Potain, the

world leader in manufacturing of

tower cranes, is seeking to cut 830 jobs, nearly a third of its

The plan, which the manage-

ment wants to put into effect by March 30 to help to stem mount-ing losses caused by falling or-ders, has been hotly contested by

unions. The issue is due to be

discussed by Potain executives

and union representatives at a works committee meeting today.

Potain, which had a turnover of around FFr 850m (\$38.8m) last year, has suffered along with a

string of other French equipment makers from the slump in the

French construction market and sharpened competition abroad.

The company employs around

2,600 in France, and the work-force has already been slimmed

in recent years in response to the

sluggish economy. Based at Ecully, in the Rhône region of

south-east France, the redun-dancy plans would lead to the

closure of a number of factories

equipment sector, which has try worst hit by recession and

The industry's assocation said at the end of last year that volume sales fell 20 per cent in the first half of 1983 and warned that 1984 would probably show no im-

Haindl seeks to acquire major stake in Parenco

BY WALTER ELLIS IN AMSTERDAM

PARENCO, the Dutch state-controlled paper manufacturer which is poised to assume the management of the troubled French paper maker, Chapelle-Darblay, is set to take on board a major new share-holder, Haindl of West Germany.

Talks are at an advanced stage betweeo Haindl and the Dutch National Investment Bank (NIB), controller of Parenco, which would give the German group 69 per cent of Pareoco's ordinary shares while leaving ultimate control in the hands of the NIB.

Legal title to Parenco would re-

BY JOHN DAVIES IN FRANKFURT

oue from its information systems

ing the next few years.
It managed a 13 per cent increase in revenue from these activities to

more than DM 1.5bo (\$535m) last

year, despite a drastic 25 per cent

products, video cassettes. But it be-

stabilise, despite continued intense

tivities are a relatively small but

activities by 15 per cent a year dur- ceot of sales revenue.

BASF's information systems ac- other 24 per cent.

ieves video cassette prices now will 24 per cent of the information sys-

tain the bulk of voting shares. Financial control and administratioo would rest with Haindl.

It is understood that Haindl, a paper and packaging group employing 2,400 workers and with an annual production of 760,000 tonnes, would inject FI 60m (\$19.3m) into Parenco by way of new capital.

In neither case - Parenco for Chapelle-Darblay, Haindl for Parenco - is the deal completed, but the principle in each bas been agreed, opening the way to a com-

Higher target for BASF unit

BASF, the West German chemical high-profile part of the group's matched by computer technology, group, is aiming to boost sales reveworldwide chemical-based opera-including magnetic storage media,

tions, cootributing a modest 4 per

It moved into the field 50 years

ago with its first commercial deliv-

ery of magnetic tape to AEG in Ber-

Last year, BASF's fast-growing video cassette production provided

tems division's revenue, with audio

cassettes and tape making up an-

portant part of the paper industry in all three countries. The news that Pareoco is almost

certain to take over the running of Chapelle-Darblay – although not its ownership – is already of consider-able significance. The French ven-ture's hopes of remaining alive are considerably enhanced, and Paren-co gains a lucrative management contract that promises to provide profits over the next few years.

In addition, through cross-fertilization of ideas, there is an excellent prospect that new techniques and improvements will result from close plex European broadening of an im- co-operation between the two.

including magnetic storage media,

which cootributed 45 per cent of the

Mr Manfred Heckle, bead of the

division, said that profits had come

under pressure because of the need

to reduce prices in competitive mar-

kets. For this reason it was neces-

sary to bring about continual cost

cutting through technological im-provement, rationalisation mea-

recovers as ingot prices rise

ALCAN ALUMINIUM's earnings came back strongly in the fourth quarter of 1983 as ingot prices rose and volume continued higher in

sales of fabricated products. The U.S. market was the largest factor in Alcao's return to more oormal profitability, while Europe was recovering. Latin American busioess suffered further from the ad-

verse economic climate. Fourth-quarter earnings were \$55m or 57 cents a share, against a loss of \$60m a year earlier. Reve-oues were \$1.41bn against \$1.09bo for all 1983, and net profit was \$73m or 81 cents a share against a loss of

Earlier Alcan announced that it bad filed an application with the British Columbia provincial government for approval to proceed with its Kemano project, involving the construction of hydro facilities and two primary smelting plants in northern British Columbia.

divisioo's reveoue. Reproductioo technology, including printing plates, provided a further 7 per The value of the project in current terms would be around C\$35n

Kaiser Steel shareholders clear takeover

By Our Financial Staff

SHAREHOLDERS of Kaiser Steel the blg Californian steelmaker, bave approved the \$374.4m acquisition of the company by an investor group led by Mr Joseph Frates of Tulsa, Oklahoma.

The vote, at an uneventful 20-minute meeting, ends a long bat-tle for control of the group which bad also involved Perma Resources led by Mr Irwin Jacobs, the Min

Potain to cut workforce by 830

urities and Exchange Commission expense, InterFirst has decided to which has forced the bank to re-InterFirst said yesterday that Mr Mason, aged 50, who has headed

the current rate.

InterFirst and its accountants, sions rose more than fivefold to Arthur Andersen, said yesterday \$556m and its loan charge-offs rose that they continue to believe that nearly eightfold to \$443m.

Air France back in the black

AIR FRANCE returned to the black ments, Mr Henri Sauvan, the group a small operating profit of FFr 28m. last year with a slim profit of FFr managing director, said the compa-

ny did not want to indebt itself

finance its fleet renewals.

Referring to these new invest- been in service, Concorde reported

again in "an excessive manner" to

Air France also reported a sharp increase in cash flow last year to

FFr 2.4bo compared with FFr 500m

in 1982. Sales totalled FFr 94.4bo

last year and the company's aver-

age load factor rose to a record 65.8

slightly down from the \$106.9m in the final quarter of 1982.

end of the year against \$594.5m a

The overall French capital sales running at around FFr 11bn a year, much of which is accounted for by exports, has been one of the areas of French indus-

Aluminium revival lifts Reynolds BY TERRY BYLAND IN NEW YORK

But these two were

the final quarter of 1983 at Reynbound in demand for aluminium in most of its major markets, accord- parable period. ing to Mr David Reynolds, group chairman.

A FURTHER recovery in profits in manufacturer with 11 per cent of charged for a plant closure. In 1982, the final quarter of 1983 at Reyn-the world market, totalled \$12.3m or Reynolds, based in Richmood, Vir-55 cents a share, compared with a ginia, earned \$7.7m or 26 cents a loss of \$19.8m or \$1.08 in the com- share, taking in a \$21.1m closure

nearly

ing to Mr David Reynolds, group

The group returned to profit in
the second half of 1983 but turned
in a loss of \$99.1m or \$55.15 a share

Not earnings at Reynolds, the second largest U.S. aluminium for the full year, including \$61.7m for ingots.

U.S. \$200,000,000

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Disappointing | W. year for Raytheon

By Our Financial Staff

new Airbus A320 aircraft.

RAYTHEON, the U.S. manufacturer of air defeoce systems and other government electrooic products, has had a disappointing year.

Fourth-quarter profits edged ahead from \$70.7m to \$73.4m, but earnings for the whole of 1983 slipped from \$318.8m to \$300.1m. Earnings per share were \$3.55 against \$3.78 for the year, and 87 cents against 84 cents for the final

Sales increased substantially, from \$5.5bn in 1982 to \$5.90bn for last year. Fourth-quarter sales ex-panded from \$1.3bn to \$1.5bn. Order backlog declined, however, to \$6.1bn at end-December from

\$0.3bn a year earlier. Raytheon said its Beech subsidiary lifted sales during the year due to higher deliveries of military training aircraft. But heavy research and development costs for a new turbo-prop business aircraft and a 19-passenger commuter air-craft that was certified late in the year beld earnings significantly be-

The group's government electronics systems business was particularly strong in earnings and sales, and Raytheon's appliance products units also performed well. The energy services operations, however, ended the year with sub-

low 1982 levels.

stantially lower earnings

Warner boosts bid defence

For the first time since it has cient management of costs and ser-

BY TERRY DODSWORTH IN NEW YORK

ATTEMPTS BY the Australian publisher, Mr Rupert Murdocb to build a commanding position at Warner Communications were dealt a heavy blow yesterday when the troubled U.S. eotertainments group announced that it had completed its asset swap transaction with Chris-

Warner's move follows anti-trust clearance of the deal by the Federal Trade Commission. It will give Warner a 42.5 per ceot stake in BHC, an independent television broadcasting system owned by Christ-Craft, while Chris-Craft will receive a 19 per cent voting interest in Warner through the issue of 15.2m new preferred stock.

Warner, in which his 7 per cent voting stake will be diluted to around 5 per cent by the stock issue to Chris-Craft. He has previously stated that be would consider a proxy fight for Warner, but if Chris-Craft converts its preferred stock it will have a 15.6 per cent voting interest in Warner's common shares, and it has said that it intends to build this up to 25 per

Craft. But the Federal Communica-

These cross holdings will complicate Mr Murdocb's bid for control of that it was still considering a petithat it was still considering a pet-tion from Mr Murdoch's U.S. interests claiming that the Warner Chris-Craft deal would violate regu-lations on the ownership of media

> No comment was available last night from News America Pub-lishing, Mr Murdoch's U.S. subsid-

ceot.

The entertainments group said that it bad beard nothing from the FCC concerning the Murdocb petition, but that in its view the agreebringing a temporary restraining order against Warner and Chris-olate any of the broadcasting regu-

Caterpillar reduces loss to \$11m

BY OUR NEW YORK STAFF

CATERPILLAR TRACTOR of the U.S., the world's leading producer of earth moving and construction

volume, increased prices and sub-stantial cost reductions. After beavy first balf losses, bowever,

equipment, cut its losses to S11m in the final quarter of last year after taking a \$30m reorganisation clined by \$1.1bn to \$5.4bn, but the charge to profits.

The loss figure compares with a deficit of \$204m a year ago, and underlines the company's steady recovery as it benefits from higher volume, increased prices and sub-

of the current year to be "markedly better" than in the first six mooths,

and total restructuring charges of \$112m during the year, the compa-ny ran up e net deficit in 1983 of signed to give dealers sufficient stocks to cope with the recovery in

> The company added that its fi-nancial position had been strengthened in 1983 by a \$365m reduction in debt. This had been achieved by a fall in inventories, proceeds from its 5.3m share offer in May, and cuts io capital spending, which came down sharply last year from \$534m in 1982 to \$324m.

Italy to launch white goods reorganisation

By Alan Friedman in Milan

THE ITALIAN Government is to begin spending L360bn (\$212m) from next mooth on a programme to reorganise Italy's consumer electronics industry.

The mooey, much of which will go to the troubled Zanussi home ap-pliance group, can be disbursed because the European Community bas dropped its objections to a oew state-controlled financial company, Ristrutturazione Elettronica (Rel). Rel was conceived two years ago

as a company to be owned jointly by the Industry Ministry and the IRI state bolding group. The purpose of Rel is to oring some order to the Italian consumer electronics manufacturing sector. Foreign suppliers bave captured over half of this market

The new state venture will provide capital and take equity stakes in Italian electronics companies and will also make loans at subsidised rates of interest,

Algemene Bank Nederland N.V. **Bankers Trust International** Banque Paribas Chemical Bank International Group Crédit Agricole County Bank

Amro International

Bank of America International Banque Nationale de Paris

Crédit Lyonnais

Morgan Guaranty Ltd

S. G. Warburg & Co. Ltd.

Banque Bruxelles Lambert S.A.

Kidder, Peabody International Limited

Baring Brothers & Co., CIBC Citicorp Capital Markets Group

Banque Française du Commerce Extérieur

Blyth Eastman Paine Webber Commerzbank

Daiwa Europe

LTCB International

Samuel Montagu & Co.

Dominion Securities Ames Dresdner Bank First Interstate Limited First Chicago

Girozentrale und Bank der österreichischen Sparkassen

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Fuji International Finance Limited

Merrill Lynch Capital Markets

Saudi International Bank

Chase Manhattan Capital Markets Group

Crédit Commercial de France

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Genossenschaftliche Zentralbank AG Goldman Sachs International Corp.

Kuwait International Investment Co. s.a.k.

Kansallis International Bank S.A.

European Banking Company

Hill Samuel & Co. The Hongkong Bank Group Kleinwort, Benson Kredietbank N.V. Lehman Brothers Kuhn Loeb

Manufacturers Hanover

Morgan Grenfell & Co.

Nomura International

Svenska Handelsbanken Group

Westdeutsche Landesbank

Lloyds Bank International Mitsubishi Trust & Banking Corporation (Europe) S.A.

> The Nikko Securities Co., (Europe) Ltd. PK Christiania Bank (UK) Ltd.

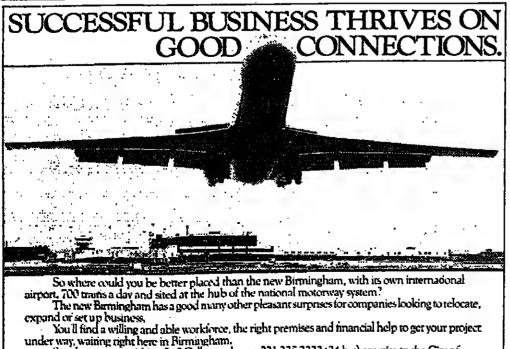
Orion Royal Bank Saitama Bank (Europe) S.A. Salomon Brothers International J. Henry Schroder Wagg & Co. Société Générale

> Swiss Bank Corporation International Wood Gundy Limited

Morgan Stanley International

Sanwa Bank (Underwriters) Société Générale de Banque S.A. Union Bank of Switzerland (Securities)

Yamaichi International (Europe)



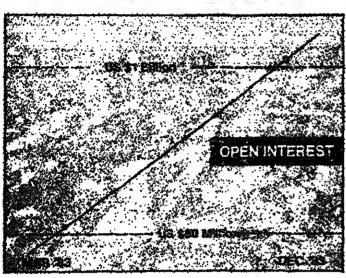
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EULABANK

Extract from Audited Consolidated Accounts for the year ended 30th September 1983

	1983 £	1982 £
Profit before Taxation	7,196,774	8,326,425
Profit after Taxation	4,519,205	3,001,189
Share Capital and Reserves	33,361,888	28,842,683
Subordinated Loans	23,383,217	20,685,579
Deposits	618,184,291	617,825,991
Cash at Banks, etc	82,781,649	123,150,013
Deposits Placed	13,893,706	27,573,494
Loans and Advances	5 76,112,628	517,190,209
Total Assets	688,953,888	692,561,314

Eulabank is an international merchani bank based in the City of London; its shareholders are leading European and Latin American banks. The bank specialises in arranging and participating in loans to major borrowers throughout Latin America.

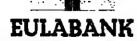
SHAREHOLDER BANKS

Europe Algemene Bank Nederland NV; Banca Nazionale del Levoro; Banco Central SA; Banque Sruxelles Lambert SA; Banque Nationale de Paris SA; Barclays Bank International Ltd; Bayerische Hypotheken- und Wechsel-Bank; Deutsch-Südamerikanische Bank AG; er Bank AG; Österreichische Länderbank AG; Union Bank of Switzerland.

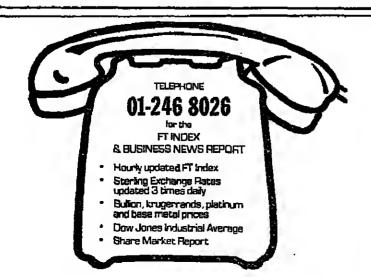
Latin America Banca Serfin SNC; Banco de Colombia; Banco de la Nación; Banco de la Nación Argentina; Banco de la Republica Oriental del Uruguay; Banco del Estado; Banco del Estado de Chile; Banco del Pichincha CA; Banco do Brasil SA; Banco Industrial de Venezuela CA; Banco Mercantil de São Paulo SA.

The above extract is an abridged version of the group's full accounts which will be filed with the Registrar of Companies and 00 which the company's auditors gave an unqualified

Copies of the Annual Report and Accounts may be obtained from the Secretary.



Euro-Latinamerican Bank Limited Gillett House, 55 Basinghali Street, London ECZV 5EN Tel: 01-806 fil 41. Telex: 881 1929



Taiwanese stock prices soar to new peaks

By Robert King In Taipei The Taiwan stock market index yesterday soared for the first time in its 23-year history past the 800 mark. continuing a sharp neward trend that began almost a

year age.

In reaching Thursday's closing average of 804, the index oasily passed through what many bad previously considered its psychological upper limit.

upper limit. In less than 12 months, the index has climbed from a dismal 450 on the strength of investors' expectations of increased profits by the 109 companies listed on the exchange, and of a coordining

the announcement early last year that the government planned to revise regulations that would allow for-olgners in direct access to the market through a mutual fand further foelled the opti-

mism.
The performance of the Talwan market strongly re-flects activity in the indusflects activity in the industrial sector. Unlike, say, the Hong Kong exchanges, the Taiwan exchange covers all sectors of industry and word of a pick-up in industrial activity spreads quickly. Thus Taiwanese investors were able to anticipate the broad economic recovery and to capitalise on increasing manufacturing profits.

By contrast, the market went through a difficult period in 1961 and 1982—a timo when industrial activity and experts declined sharply-

and experts declined sharply. The improved market per-formance begining last year has thus had parallels in industrial production, which in November was running 20 per cent higher than in the per cent nigher than in the same month a year earlier, and in exports, which, again in November, were running 33 per cent over 1982 levels —a time when industrial activity and exports declined

The acceleration of the economy thus reflects confidence among investors that this year, and perhaps next year too, will be extremely kind to Talwanese industry, which is highly dependent on exports. Their expectations are based on steadily increasing demand in the U.S., Talwan's principal export market, and is reflected in the government's steadily more optimistic projections for growth in real GNP. The acceleration of the

rout taking

Many analysts, however, link the current market rally to the stock dividends doo to be issued in March, as well as to general economic expec-tations. "They're buying shares now in expectation of goodies in a couple of months" says Mr Mark Moblus, director of Vickers da Costa's Taipei office. In recent weeks, he adds. buying has shifted from bine chips to second line com-panies, reflecting increased profit taking in blue chips and a shifting of those profits into shares now seen as bargains. Investors do not appear to favour one industrial sector over another: data supplied by the exchange covering 1983 shows similar rises in

1883 shows similar rises in categories as divorse as textiles and cement.

The pick-up in trading comes in the midst of a thorough clean-up of what has been called "the jungle market." It is troub that just as the index began its meteoric rise from the 450 mark around the beginning of last year, some supposedly sound listed companies began defaulting on loans totalling defaulting on loans totalling hundreds of millions of

dollars. Subsequent investigations turned up several instances of fraudulent financial state-ments, alocity—and some-times illegal — accounting practices, and questionable management control.

Despite these finding , local investors have continued to play and the first issuance of beneficiary cortificates by tho Taiwan (ROC) Fund totalling \$41m, were snapped up by foreign investors within a few

Brierley wins control of Cascade

By Michael Thompson-Noel

RON BRIERLEYS based investment Industrial Equity (IEL), yesterday gained control of Tasmania's Cascade Brewery—adding the Hobart brewer to a broadly-based portfolio of about 40 com-

IEL is also currently bid-

ding for an insurance group,
APA Holdings.
Yesterday, IEL extended
its entitlement to between 50 its entitlement to between 50 and 51 per cent of Cascade's share capital. Its final offer was A\$5.75 (US\$5.18) per Cascade share, valuing the brewer at A\$47.7m (US\$42.9m), though it is estimated that IEL's stake was acquired at an average of around A\$5.25 per share of around A\$5.25 per share, involving an ontiay of some

Earnings surge continues at Honda

BY YOKO SHIBATA IN TOKYO

largest car maker, improved consolidated earnings further in the third quarter ended November 30, 1983. Pre-tax profits rose to Y48.17bn (\$206.7m) from total turnover. Y37.73bn in the previous comparable period, on sales of Y520.64hn compared with Y510.69bn Earnings per share were Y23.18, against Y21.58. Consolidated net profits for

the first nine months were 19.8 per cent higher at Y65.96bn on sales ahead 4.1 per cent at Y1,718,93bn. Profits per share advanced to Y72.11 from Y66.03 in the previous nine-month

The results cover 113 consoll-dated subsidiaries and 160 affiliated subsidiaries undor equity methods.

In the nino months, Honda seas value sales were 1.5 per group companies sold 2.46m cent higher to account for 69.2 sets of motorcycles (down 6.5 per cent.

HONDA MOTOR Company, the per cent), with domestic sales world's largest manufacturer of of 1m units (down 16.2 per motorcycles and Japan's fifth cent) and overseas sales of

Passenger car unit sales in the nine months totallod 809,000, with domestic sales of 380,000 units (up 3.6 per cent) and overseas sales of 520,000 units (down 3.9 per cent). However, passenger car value sales improved by 5.1 per cent, to account for 55.7 per cent of turnover, following efforts to shift sales stress to higher value-addod cars.

As a result, domestic valuo sales were lifted by 10.3 per cent to account for 30.8 per cent of total turnover, and over-

made a significant contribution to group earnings. In particular, the introduction of the valueadded car, the remodelled Prelude. boosted U.S. sales. Production of the Accord in the U.S., which was exempted

from Japan's voluntary export restriction of passenger cars to the U.S., also belped U.S. sales. At the same time, the U.S. sales subsidiaries managed to reduce borrowings and improved inventory adjustments motorcycles, thus contributing to earnings.

Group earnings were also helped by European sales subsidiaries, which moved into the black thanks to the introduction of the remodelled Prelude.

The surge in expensive car sales improved cost to sales ratio by 0.4 percentage points to 65.9 per cent. The company also managed to cut interest

BY KIERAN COOKE IN JAKARTA

INDONESIA'S central bank has

discount window facilities.

The certificates will be sold to banks and non-bank financial institutions with one- and three-month maturities and will be available in 50m rupiah, 250m rupiah and 10m rupiah (\$1m) denominations. They will provide banks with an investment outlet for large quantities of short-term funds which have built up since a liberalisation of banking laws last year.

An improvement at Honda payments by Y5.7bn to Y34.7bn reflecting repayment of loans at its overseas subsidiaries.

During the nine months, Honda's capital outlay was reduced to Y104.7bn from Y135.8bn in the previous year. However, the level of deprecia-tion in the pine months was still high, at Y62bn against

earnings should not improve further in the final quarter. It has increased production at its Ohio plant by adding the Accord hatchback from this month— in addition to the saloon—to bring total annual production to 150,000 units by the summer. from the present 55,000.

With further improvement of sales in the U.S. and Europe, Honds expects consolidated net profits to increase by 20 per cent for the current fiscal year ending February 28.

Bank Indonesia also hopes

the development of a secondary market will be encouraged by

freely traded among banks and the public.

The decision on introducing

discount window facilities is

thought to have been spurred by recent devaluation rumours

resulting in large rupish with-drawals and a wildly fluctuating inter-bank rate.

Mr Arifin Siregar, governor of Bank of Indonesia, says the discount windows will provide temporary spiistance with the central bank becoming a lender of last resort.

Shaw Brothers sells 70% of Malaysian operations

BY WONG SULONG IN KUALA LUMPUR

SNAW BROTHERS Organisation, the Hong Kong-based film per cent stake.

In moghul of south-east Asia, has sold off 70 per cent of its vast malaysian operations in a deal worth 98m ringgit (U.S.\$42m).

The buyers are two listed companies, United Estates Projects, a Malay-controlled property group, and Perlis from Malaysian authorities to property group, and Perlis Plantations, the sugar, proporty and hotel group controlled by the Kuok family,

undor pressure for many years from Malaysian authorities to comply with the new economic policy and reduce its stake to

the Ruck family.

UEP will issue 10.08m shares valued at 5 ringgit each for its chemas in Malaysia (many on 36 per cent stako in Shaw lease from private owners) as Brothers Malaysia, while Perlia well as two big office buildings will issue 8.65m shares valued

CD issue by Kuwait Asia Bank

The Republic of Panama

U.S. \$50,000,000

Floating Rate Serial Notes due 1991

For the six months

23rd January, 1984 to 23rd July, 1984

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 10" Yes per cent. per annum, and that the intere

payable on the relevant interest payment date, 23rd July, 1984 against Coupon No. 10 will be U.S. \$488.28.

The Industrial Bank of Japan, Limited Agent Bank

BY MARY FRINGS IN BAHRAIN

RUWAIT ASIA BANK has man-dated Kuwait International March last year. Investment Company (KIIC) to manage a US\$ 40m issue of five-Singapore and a joint venture year floating rate certificates of investment company in New deposit for the bank, to be completed by the end of February. The purpose of the FRCD

ploted by the end of February.

KIIC is a 9 per cent shareholder in Kuwait Asia Bank,
which started operations as a
Bahrain-registered offshore
banking unit (OBU) in January
1982 and increased its paid-up

Zealand.

The purpose of the FRCD issue is to give the bank longerterm funds for its activities,
which are centred on the AsiaPacific region, but there is an
option to redeem after three

Company Notice: To the Holders of TOKYU DEPARTMENT STORE CO., LTD.

Indonesia takes steps to

taken steps to strengthen the country's money market by introducing Bank Indonesia allowing the certificates certificates and providing freely traded among bar the public.

The development of a set market will be encourse allowing the certificates the public.

strengthen money market

U.S. \$15,000,000 6% Convertible Bonds 1992

NOTICE OF FREE DISTRIBUTION OF SHARES

ADJUSTMENT OF CONVERSION PRICE

We, Tokyu Department Store Co., Ltd., hereby notify, that, as a result of a free distribution of Shares of its Common Stock to shareholders of record as of 31st January, 1984, Japan time, at the rate of 0.05 Shares for each Share held, the Conversion Price of the above-captioned Bonds will be adjusted pursuant to Condition 5, paragraph (C) sub-paragraph (I) of the terms and conditions of the Trust Deed dated 24th August, 1977 from Ten 420.30 to Yen 400.30 per Share, effective as from 1st February, 1984, Japan time.

24-1 Dogeozaka 2-chome, Shibuya-ku, Tokyo, Japan 150

January 20, 1984

Company Notice: To the Holders of

TOKYU DEPARTMENT STORE CO., LTD.

U.S. \$25,000,000 5.75% Convertible Bonds 1996

NOTICE OF FREE DISTRIBUTION OF SHARES

AND ADJUSTMENT OF CONVERSION PRICE

We, Tokyn Department Store Co., Ltd., hereby notify, that, as a result of a free distribution of Shares of its Common Stock to shareholders of record as of \$1st January, 1984, Japan time, at the rate of 0.05 Shares for each Share held, the Conversion Price of the above-captioned Bonds will be adjusted pursuant to Condition 6, paragraph (A) of the terms and conditions of the Trust Deed dated 23rd December, 1981 from You \$51.00 to Yen \$34.80 per Share, effective as from 1st February, 1984, Japan time.

TOKYU DEPARTMENT STORE CO., LTD. 24-1 Dogenzaka 2-chome, Shibuya-ku, Tokyo, Japan 150

January 20, 1984

This advertisement compiles with the requirements of the Council of The Stock Exchange

U.S. \$150,000,000

Province de Québec



121/4% Bonds Due 1994

The following have agreed to subscribe or procure subscribers for the Bonds:

Credit Suisse First Boston Limited

Kredietbank N.V.

S. G. Warburg & Co. Ltd.

Crédit Lyonnais

Société Générale

Société Générale de Banque S.A.

Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited

Westdeutsche Landesbank Girozentrale

Lévesque, Beaubien Inc.

The issue price of the Bonds is 100 per cent. The Bonds have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Bond.

Interest is payable annually in arrear on 1st February, the first payment being made on 1st February, 1985. Full particulars of the Bonds and Province de Québec are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 3rd February, 1984 from the brokers to the issue:

> Rowe & Pitman, City-Gate House, 39-45 Finsbury Square, London EC2A 1JA

Phillips & Drew, 120 Moorgate. London EC2M 6XP

20th January, 1984

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J STORE CO.

Kenyan tea: how the smallholder is tasting success

By Michael Holman, recently in Nairobi

off a red dirt road which-climbs them the authority's 33 factories into the green foothills of are the largest single exporter Kenya's Aberdare mountain of black tea in the world. The growers and their range lives Daniel Gathura, a grizzled peasant farmer in his families (some 1m people fifties, a father of eight, and a shareholder in the Kaamba tea factory with some sharp questions for the board about last year's dividends.

The growers and their families (some 1m people out of the coontry's 17m population) earn cash incomes well above the rural average and at the same time grow food crops for subsistence

tions for the board about last year's dividends.

He plays a modest but important role in an encouraging exception to the generally gloomy record of African agriculture.

low tea farmers are part of what has been described as the largest and most successful smallholder scheme in the world, competing with private estates dominated by household names in the business such as Britain's Brooke Bond.

By stressing accountability ence.
and participation (one in 10 farmers hold shares in their local factories) the Kenya Tea assessment of sub-Saharan Development Authority (KTDA) has demonstrated over the past two decades that the combina-tion of small farmers and a state-controlled agricultural in-stitute can flourish.

smallbolders today grow one of the world's finest quality teas, providing over 35 per cent of production stagnated, food outearner after coffee, tourism and adverse international economic

IN A MUD and wattle but just refined petroleum.

crops for subsistence.

Mr Simon Kamuyu, general manager of the KTDA, says: "We have no magic, no secret —we service the farmers, collect their crop pay them on time, ultimately are account-able to them—and run our business on commercial lines." It's an explanation for a success which may well pro-vide some lessons for other African governments, battling to reverse the dramatic decline in agriculture since independ-

Africa's economic predicament -the so-called Berg Reportaccompanied by proposals for

The critical sector, said the fitute can flourish.

From a negligible contribu
at least three-quarters of the

conditions are in part to blame -together with the beritage of colonial times, when African eash crop agriculture largely neglected couraged.

But a major responsibility lies with post-independence Governments themselves: insufficient attention to agriculture, irregular supplies of inputs, crop prices too low or taxes too high. Above all, perbaps, has been the record of the pervasive statecontrolled institutions which bave dominated the sector.

Hardly a country is without a disaster story: cashew-nut growers in Tanzania, tobacco farmers in Zambia, coffee producers in Angola, cocoa produc-tion in Ghana. The responsible state-owned authority almost in-variably becomes a swollen, bureaucratic, heavily subsidised drain on the economy, unresponsive to peasant needs.

It should be said that Kenya's own record with state-owned companies (parastatals) is far from samsfactory. In a par-ticularly frank appraisal last year, a government White Paper singled out parastatal mismanagement as a major factor in the country's current economic difficulties.

How then bas the KTDA Kenya's crop—the country's put fell and population soared. emerged as a rare exception fourth largest foreign exchange War and drought, as well as within Kenya itself, and Africa

KTDA PRODUCTION

Part of the answer goes back to its inceptioo. KTDA has its origins in the Special Crops Development Authority (SCDA), established in 1960 to encourage African grown tea

and other crops.
Soon after independence, in January 1964, the Kenya Tea Development Authority was formed with sole responsibility for tea—from provision of the bushes to marketing the crop. The Commoowealth Develop-ment Corporation has been the leading backer (over £17m), together with the World Bank. CDC provided the first of a succession of loans (including

gramme) and seconded staff to provide the initial expertise. "Right from the start," says.
Richard Kemoki, the CDC
representative of the KTDA
board, "the authority was

properly constructed."
The key elemen elements. believes, are its commercial principles; an accountability which begins with grower representation at the local level and rises to the board itself, where growers bold eight of the 15 places; and a highly competent extension service. The board sits under a government - appointed chairman, and the Government and its agencies bave provided

around 20 per cent of the KTDA's loan financing of some

The outside agencies bave, of The outside agencies days, or course, been highly influential. The original CDC investment in 1960 contained a condition that there as bould be no export tax on tea for the duration of

the loan's 20-year life. Nevertheless, says CDC's East Africa regional controller, Mr Arthur Van Dorssen, " a critical feature in KTDA's success has been the attitude of govern-ment. It has been willing to allow the authority to operate as an autonomous institution, and it accepts that the surplus on sales belongs to the growers."

A second key factor, be says, is the authority's management record: "Any parastatal has to watch its overheads very carefully. KTDA bas been deter-mined to run on strict commercial principles."

In many African countries the relationship between grower and crop authority is distant. the link between world price and return to producer tenuous. But it is in this area that KTDA has its greatest strength.

For Mr Gathura it begins with the fact that there is a collecting centre barely balf a mile away. All smallholders are within three miles of a

His crop is weighed and is short of labour. Tradition-collected without delay, and he ally children have worked it,

gets paid promptly, each month. He knows that at the end of the growing season he will get a further cheque based on the quality of the tea and the world price (currently at its highest level ever in London).

Each of KTDA's 33 factories (there will be six more this year) is semi-autonomous. Mr Gathura'a crop is processed at KDTA's local Kaamba plant. The product of that individual factory, although marketed by KTDA, is readily identifiable on the floor. Should the factory's quality control be poor—or the leaves second rate—it will show up in the prices obtained.

There is a further element of involvement. Small bolders are encouraged to become shareholders in their local factory, with a ceiling on purchases to ensure that ownership is not controlled by the better

off planters. About 15,000 of the 145,000 growers hold some 1.6m shares in the 16 factories so far incorporated as public companies, with dividends limited to g per cent until factory lo an obligations are repaid.

Mr Gathura owns 600 shares worth Ksh 3,000, which brought him an after tax dividend of some Ksh 200 last year.

Mr Gathura's two-acre plot (somewhat larger than average)

but as living standards rise and educational facilities increase, his children and those of other smallholders spend more time at school-and then seek jobs in the cities.

The rate of Ksh 10 a day Mr Gathura offers to casual workers is far from attractive. Why not pay more? "I will if prices stay high," he says.

His case illustrates Africa's growing problem of a labour shortage in the countryside, un-employment in the cities, exacerbated by Governments failure to devote more resource to rural development.

There may be other problems to resolve. There is evidence that KTDA's commercial integrity is at some risk. The Government, facing considerable difficulty in meeting its recurrent spending obligations is current spending obligations, is not fulfilling all its cash com-mitments to the authority.

KTDA autonomy may also be under some pressure, for the trend seems to be towards greater rather than lesser government involvement in parastatals, particularly in the selection of management.

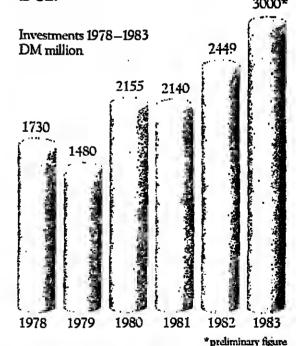
Finally, nearly 15 per cent of KTDA output last year was sold on the domestic market at well below world prices—an effective consumer subsidy worth some Ksh58m, borne by

The main activities of Germany's VEBA Group are electricity generating and supply, chemicals, petroleum and petroleum products as well as trading and transportation.

With continued strong emphasis on profitability, VEBA is further expanding its exploration and production of oil and gas.

VEBA's trading and transportation activities extend around the globe. Integrated service capabilities and a selective business policy have helped strengthen these Group sectors in world markets.

Decisive steps taken in recent years to restructure and streamline the VEBA Group - involving considerable investments - have led to greater efficiency and higher earnings: Despite a 3.8% decline to DM 35.6 billion in overall turnover during the first nine months of 1983, earnings rose to DM 224 million, an increase of nearly 17 % over the corresponding period in 1982.



In view of this significant improvement the outlook for 1983 as a whole is quite positive, again resulting in a dividend of DM 7.50 per share and a further strengthening of the reserves.

To find out more about VEBA, its operations and performance, please get in touch with VEBA AG, Karl-Arnold-Platz 3, D-4000 Düsseldorf 30, West Germany.

eamlined for the future

In the electricity generating sector VEBA is in the forefront of advanced technology, with cost-efficient nuclear energy as well as domestic coal accounting for a substantial proportion of overall output. In our electricity supply companies the share of nuclear generated power is already more than 40%, and will surpass 50% when new facilities, currently under construction, become operational.

In the chemicals sector, VEBA has reduced its scope of activity, concentrating on products with higher unit value and increased profit potential. For example, the development of special plastics.

The VEBA Group is also streamlining its operations in the petroleum and petroleum products sector. The conversion rate at VEBA refineries exceeds the industry average. Characteristic of the Group's strategy is the cooperation between VEBA OEL and Venezuela which provides not only a combination of quality processing technology and more secure markets, but also facilitates supply from one of the world's richest oilproducing countries.

Energy is our business

UP £25M at £82.1m, pre-tax profits of Trusthouse Ferie for the year to October 31 1983 prove the director's midterm confidence to be well founded.

The second six months at this hotels and catering concern represents an improvement from £45m to £58.4m and, with the directors reporting current year trading considerably ahead of last year, the final dividend is fi.25p net for a 8.25p (7p) total. A nne-for-onn scrip issun is also

A interior in scrip issuit is also proposed.

All divisions contributed to the 1982-83 record result, with an especially good performance from hotels, particularly in London, and a recovery in the U.S. towards the end of the year. An analysis of principal activities' trading pro8ts shows: Hotele UK £50.7m (£41.7m), U.S. £12.5m (£8.5m) and Continental Europe and elsewhere £9.8m (£6.1m); catering UK £18.1m (£17.8m) and U.S. £0.4m (£0.3m loss); lelsure nil (£4.2m); miscellaneous £2.4m (£2m) and property disposals £12.6m (£4m). Central costs took £3.2m (£3m).

Group sales pushed ahead

Group sales pushed ahead from £915.4m to £1.01bn, while from £915.4m to £1.01bn, while the costs thereon amounted to £877.2m (£803.6m). Gross trading profits were £134.8m (£111.8m), depreciation was £32.1m (£30.5m) and financial charges absorbed £20.6m (£24.2m).

With tax at £18m (£30.5m), earnings per 25p share rose from 12p to 15.9p. There were minorities of £2.1m (£2.3m) but no extraordinary dehits compared with £1.7m last time. On a CCA basis profits before tax are given at £68.7m (£44.7m),



Family togetherness at Trusthouse Forte's Press conference yesterday. Lord Forte, chairman, is joined by son Rocco, joint chief executive, and daughter Mrs Olga Polizzi, newly appointed in the board.

The nat value of shareholders' investment at October 31 1983 was £631m (£574m) and net group borrowings were £214.6m (£237.6m).

THF has agreed the sale of its 10ssmaking Colony Kitchens catering chain in the U.S. for a pro8t of \$5.6m, Lord Forte, chairman, told a Press cooference yesterday.

This profit more than makes

up for the operating losses of \$3-4m incurred over the five years or so that THF has owned Colony. Had the company remained with THF it would bave probably made e small profit this year.

petrol price rise of several years ago which reduced the takings of some of its outlying units. It is being sold to Denny's, e lerge IIS fast food cheir, feeling the superior of the superior U.S. fast food chain, for an undisclosed price.

"We received an offer which was too good to refuse," Lord Forte said. THF recently hought another small industrial catering company in the U.S., Eastern Foods, which it plans to merge with its other U.S. catering businesses.

Trading in the current year is 30 per cent up on 1982-83 with THF's UK hotels, principally those in London, providing good

hotels worth about £13m in the current year, the same as in 1982-83, as part of its continual review of its botel chain.

The group recently signed 28 more contracts to provide hospital catering. It already claims to be the largest UK hotel cater-

Lord Forte said there was no Lord Forte said there was no immediate prospect of THF huying any more shares in tha Savoy Hotel following its recent purchase of a further 4 per cent stake. THF has a 69 per cent holding but owns only 42.3 per cent of the voting rights. THF has no interest in entering the hidding for the Gleneagles Hotel, he added.

Maintained progress at Y. J. Lovell

PROGRESS has been maintained at Y. J. Lovell (Holdings) with full year profits showing a 21.6 per cent advance to a record £4.56m, compared with £3.75m.

In the 12 months to September 30 1985, turnover of this huilding Looking ahead, the directors contractor availed by £15.05m.

etained surplus of £2.78m 750 completions in 1983 and 900 £2.39m).

On a CCA basis, pre-tax nrosits for the year were £4.37m with the \$50 completions in 1983 expected to rise to 1,100 in 1984. fits for the year were £4.37m

per cent advance to a record false holding. In the 12 months to September 30 1983, turnover of this huilding contractor expanded by £15.85m to £169.59m. Last year's taxable profit was after associated companies losses of £123,000.

Profits at the interim stage were higher at £1.37m (£1.15m) on turnover of £71m (£67.34m).

The increase in full year profits was achieved on the back of good performances from residential development and general construction, better-than-expected results from commercial development, and a return to profit by the plant hire and timber divising preference payments of £1.4000), will ebsorb is one.

Borthwick cautious about year's outcome

countries has provided plentiful pasture for livestock with e constituents and Sons, sequent delay in the flow of stock to processing works.

However, the directors are still hopeful-that profits will not be too dissimilar to last year's all the slow start to the season in both Australia and New Zealand there must be "soma caution" about and the ultimate outcome.

The directors point out that weather in these two operating and should reach but the season that also been late in the season has also been late in victoria and Western Australia. In general, livestock will be short this year throughout and the meat processing works have since reoperations, the directors say that the season has also been late in victoria and Western Australia. In general, livestock will be short this year throughout Australia and the meat processing industry can only expect a maticipating the pbasing of profit and the ultimate outcome.

However, all the company's works in Western Australia and the meat processing industry can only expect a maticipating the pbasing of profit and the ultimate outcome.

However, all the company's works in Western Australia and the meat processing industry can only expect a maticipating the pbasing of profit and the ultimate outcome.

However, all the company's works in Western Australia and the meat processing industry can only expect a maticipating the pbasing of profit and the ultimate outcome.

However, all the company's works in Western Australia and the meat processing industry can only expect a maticipated recovery. The Alhany works in Western Australia and the meat processing industry can only expect a maticipating the pbasing of profit and the ultimate outcome.

However, all the company's works in Western Australia and the meat processing works in the company in the dead in victoria and western Australia and the meat processing works in Western Australia and the meat processing works in Western Australia and the meat processing works in Western Australia and the meat processing was experienced a

CAUTION ABOUT results for countries has provided plentiful maximum capacity by February Commission seeking to revise the current year was expressed pasture for livestock with e con- 1."

This advertisement complies with the requirements of the Council of The Stock Exchange in London



RENOWN INCORPORATED

(Incorporated under the laws of Japan)

U.S. \$40,000,000

6 per cent. Guaranteed Bonds due 1989

Warrants

to subscribe shares of common stock of Renown Incorporated

Payment of principal and interest being unconditionally and irrevocably guaranteed by

THE SUMITOMO BANK, LIMITED

(Kabushiki Kaisha Samitomo Ginko) (Incorporated under the laws of Japan)

Issue Price 100 per cent.

The following have agreed to subscribe or procure subscribers for the Bonds:

Daiwa Europe Limited

Robert Fleming & Co. Limited

The Nikko Securities Co., (Europe) Ltd. Banque Nationale de Paris

Banque Bruxelles Lambert S.A. DG BANK Deutsche Genossenschaftsbank

Kleinwort, Benson Limited

Mitsubishi Finance International Limited Nomura International Limited

The National Commercial Bank (Saudi Arabia)

Pierson, Heldring & Pierson N.V.

Sumitomo Finance International

Union Bank of Switzerland (Securities) Limited

The Bonds and the Warrants constituting the above issue have been admitted to the Official List by the Council of The Stock Exchange, subject only to their issue.

Interest will be payable annually in arrears on 7th February in each year, commencing 7th February 1985. Particulars of the Bonds and the Warrants are available in the statistical services of Extel Statistical Services Limited and may be obtained during usual business hours up to and including 7th February 1984 from the above or from the brokers to the issue.

> Cazenove & Co. 12 Tokenhouse Yard London EC2R 7AN

20th January, 1984

up 24%

Colony was hit by the sharp NEW BUSINESS of the Allied nremiums in the second balf of

> Total new commissions, the measure used by the groun for in the previous year. Total funds under management rose during the year from £2.16bn to

the year from £2.16bn to £2.85bn.

New initial commissions of Hambro Life, the group's main operating arm, rose by 19 per cent in 1983 from £36.7m to £43.8m. The company resumed its unward treod in new annual oremiums in the second half of the year with a 21 per cent in greage compared with 9 per cent rease comoared with 9 per cent in the first half. This resulted in a 15 per cent rise in new annual premiums in 1983 from £69.6m

o £79.8m.
The successes for the com-The successes for the com-nany were its new Adaptable Whole Life plan with premiums of £18.1m—over 50 per cent more than 1982 sales of the nrevious policy—and its Adaptable Mort-gage plan, which wrote £2.5m of annual premiums from its of annual premiums from its launch in April last year.
However, single preminm sales slackened considerably in the second half, following good growth in the first. Overall, single premiums rose 22 percent in 1983 from £132m to £161m.
Unit trust sales by Allied Unit Trusts nearly tripled from £35m to £102m, with the comonny participating fully in the

oany participating fully in the boom in that area last year. See Lex

Albany Life

Albany Lifa Assnrance Company reports a successful year for new life and pensions husl-ness for 1983 with new annual premiums climbing 13 per cent from £11.53m to £13.01m and single premiums by 26 per cent from £56.38m to £71.2m. Pensions last year accounted for only 42 per cent of total new annual premiums, the first time for several years that it has fallen below 50 per cent. This drop reflects the broadening of the company's product base in the life and investment areas. Funds under management rose from £184m to £250m in 1983.

Atlantic Assets

Profits after tax increased from £107,000 to £208,000 et Atlantic Assets Trust for the six months to the end of 1983. Net asset value per 25p share moved up from 97.84p to 118.48p—they stood at 131p after prior charges et the end of the last full year. The directors say that the company's 60.34 per cent interest in the Independent Investment Company is included at a net asset value of 308.88p

nvestment Company is included at a net asset value of 300.88p (240.50) per share.

Earriogs per share came through at 0.14p (0.05p).

Franked income came the figure of figure figure for figure figur Interest and expenses were down from £2.62m to £565,000. Tax amounted to £138,000

(£72,000).

Isle of Man stock. The Isle of Man Government has authorised the issue on January authorised the issue on January 30 1984 of a tranche of £5m Isie of Man Covernment Registered Stock with a coupon of 10.5 ner cent. Stock will be redeemable at nar on January 30 1990. at nar on January 30 1990.

Application lists will open on January 2ft 1984 and forms and prospectuses are evailable from today at Government Offices. Bucks Road, Douglas, Isle of Man, or et any branch of the Isle of Man bank.

Raeburn Investment Net asset value per 25p share of Raeburn Investment Trust increased from 270.4p to 338.9n in the year to November 30

Despite the impact of higher Despite the impact of higher interest charges, resulting from an increase in the foreign currency hank advances, earnings ner share rose from 7.83n to 8.26p. The dividend total is higher at 8.4p (7.9p) net, with a final of 5.15p.

Net revenue moved ahead from £2.17m to £2.28m, after tax of £1.46m (£1.32m). Gross income improved by £0.53m to £4.46m.

McMullen & Sons

Pre-tax pro8ts at McMullen and Sous, Hertford-based brewer. wine and spirit merchant, and soft drinks manufacturer, rose from £2.7m to £3.47m in the 53 weeks to October 1 1983. The total dividend of this "close" company is raised from 4p to 4.32p net with a final of 2.16p. Group turnover was up from £18.9m to £21.44m. Profits on tha sale of investments contributed £313,000 compared with £61,000. Tax took £1.5m (£1,34m), and there was an extraordinary credit of £65,000



LADBROKE INDEX 817-822 (-1) Based on FT Index Tel: 01-493 5261

Retail side gives Dixons first half boost to £7.6m

SHARPLY HIGHER returns from its retail division enabled the Dixons Group to record a £2.1m rise in first half pre-tax

profits to £7.62m.

A "highly satisfactory " result is anticipated for the full year to end-Anril 1984.

Meanwhile, shareholders are to receive an increase in their interim dividend, which goes up from 1.45p to 1.6p net per 10p share on the enlarged share

spare on the enlarged share capital—a final of 2.64p was paid previously.

The retail sector performed particularly atrongly over the opening 28 weeks and the group's ambitious expansion programme is continuing to produce

group's ambitions expansion pro-gramme is continuing to produce impressive results.

Since last April, 16 new stores have been openend, enlarged or resited and a further eight major resited and a further eight major refits completed. In additions, the 16 shops acquired from UDS last September have been successfully converted into Dixons stores, where sales include photographic, additional video equipment, colour televisions and home computers.

Trading over the important Christmas period was excellent—the directors have been encouraged by the success of the product diversification and by

product diversification and by the reception given to the new

Group sales for the six months expanded from £132.56m to £151.71m. A divisional break-

Lex examines the equity market in the light of healthy three-quarter figures from the industrial and commercial companies sector. Trusthouse Forte announces a 44 per cent jump in pre-tax profits underpinned by a continuing boom in the London hotel trade and a strong performance from THF's U.S. botel chain. Strong demand for camera and electrical goods has helped Dixens Group to a 38 per cent increase in pre-tax profits. From the insurance sector, Allied Hambre says there has been a welcome resumption in the growth of new business has been a welcome resumption in the growth of new business after two uninspired years.

down of profits shows: retail £4.39m (£2.2m), processing £351,000 (£243,900), pharmacutical £194,000 (£41.000), manufacturing £338,000 manufacturing £338,000 (£385,000), property £844,000 (£1.32m) and overseas £1m

Tax charge rose from £784,000 to £1.06m.
Considerable progress was achieved by the processing division which saw a return in profitability—losses were incurred in the second half of last

year. The merger of Colortrend into the division is proceeding well, and the directors are confident that the 54m acquisition will greatly assist plans to strengthen the group's position in the highly-competitive photo-finishing industry.

The pharmaceutical division

continued its steady improvement, although there has still not been any abatement of the pressure on margins. Performance of the manufac-Performance of the manufac-turing companies was restrained by the imposition of import con-trole in some of their more im-portant markets. Timing delays were principally behind lower results from the UK property division. **liller**

division.

Overseas, profitability was affected by the fall in U.S. dollar interest rates, and by a further reduction in the scale of distribution activities.

The property developments are continuing on schedule.

Thin group was formerly known as Dixons Photographic. Pre-tax profits for 1982-83 totalled £14.03m.

Stewart Plastics rises 24% to £1.6m halfway share, costing £150,571 (£124.580) after waivers of £29.335

As predicted in its last annual report, Stewart Plastics has announced improved interim results for 1983-84. While turn-over for the six months to October 31 rose by 7.85 per cent from £4.38m to £4.73m, pre-tax profits were 24 per cent higher at £1.61m, against £1.3m.

The directors say that turnover in both the homes and gardens and industrial divisions

is continuing to Improve. The company is engaged in the manufacture—by injection moulding
of plastic articles.
Tha net interim dividend is
heing lifted by 20 per cent from
0.6594p to 0.7913p per 25p

At the trading level, profits increased from £964,862 to £1.28m, before including interest receivable of £268,709 (£326,289) and an unrealised capital gain of £62,853. Last year, there was also a £6,516 profit on the disposal of fixed assets.

from £507,796 to £635,420.

Tax took £824,000 (£660,000) and attributable profits came out et £785,991, against £632,376 which was after £5,291 for the cost of issuing shares. The retained balance emerged ahead

CML coming to USM

SIMON & COATES plans to hring high technology company turnover in 1881 went of its £2.61m hring high technology company turnover in 1881 went of £404,000 in with an offer for sale by tender 1983 are expected to more than of 25.7 per cent of its equity at double in 1984.

The minimum tender price, still to be decided, will be integrated circuits for the telecommunications, radio and data of embarrassing flops, including communications in dustries. VG Instruments and Cahle & Customers include such hlue chips as GEC, Plessey, Motorola, witers.

DIVIDENDS ANNOUNCED

	Current	Date of	Corre-	Total for	Total
	ayment			year	year
				y car	year
Country and Newipt.		Mrch 9		_	1
Dixons Groupint		_	1.45	_	4.09
Eurotherm	2.25	_	2.25*	3.25	3.25*
Fleming Technology int.	0.8	Jan 23	0.8*		2.15*
ladustrial Precising int.	1.865	April 1	1.86	_	5.12
Y. J. Lovell		_	3.38	5.2	4.5
MME Facilitiesint.	0.581	Mrch 5	_	_	
Oakwood Group	4.5	Mrch 2	4.5	6.5	6.5
Prop. Securityint.	0.75	April 5	0.6*	_	1.8*
Raeburn Invst.	5.15	_	4.9	8.4	7.9
St Andrew Tst	4.5	_	4.2	7	6.7
Stewart Plasticsint.	0.79	Mrch 16	0.66	_	2.02
Trusthouse Forte	6.25	April 6	5.5	8.25	7 .
Dividends shown pence p * Equivalent after increased by rights a	allowing	g for sc	rip issue		n capita
§ Unquoted companies.					

Eagle's main reversionary rate held

Eagle Star Insurance Group has declared an unchanged reverhas declared an unchanged reversionary bonus rate for 1983 mm its life policies, namely 25 percent of the sum assured and 26 per cent of attaching bonuses. The terminal bonus rate for claims in 1984 is improved from 40 per cent to 50 per cent of attaching bonuses.

The company is also paying an additional terminal bonus for life contracts that have been in force for more than 25 years of 1 percent of attaching bonuses for

cent of attaching bonuses for each year in force beyond 25 np to a maximum of 20 per cent." to a maximum of 20 per cent.

Both the reversionary and tenminal bonns rates remain unchanged on self-employed and executive pension plans. The 1983 reversionary bonus rate is £5.50 per cent of the basic benefit and £6.50 per cent of attaching bonuses, while the terminal bonus rate for 1984 claims is 30 per tent of attaching to tent of attaching bonuses.

is 30 per tent of attaching honuses.

However, a new additional terminal bonus will be paid on claims in force for more than five years of 2 per cent of attach-ing bonuses for each year in excess of 5 up in a maximum of .

10 per cent. The annual reversii rate on group pension policies is lifted 25p to £7.25 per cent compound, the terminal bonus being unchanged et 55 per cent of total benefits.

Property Security

Pre-tax profits rose from £922,000 to £1.38m et Preperty Security Investment Trust for the six months to the end of September 1983. The nat interim September 1983. The nat interim dividend is effectively lifted from 0.6p to 0.75p, and a higher final equivalent to 1.5p is anticipated. In the last full year a total equivalent to 1.8p was paid Gross rental income for the six months moved np from £2.7m in £2.98m—the company is involved in preperty and share investment and dealing. Net property and investment income after administration expenses came to £3.06m (£2.84m). Interest payments came to £1.68m (£1.92m).

FUNG SHEI and the STOCK MARKET

There are few oracles on Wall Street or along the Bahnhofstrasse in Zürich who have the instincts and reputation of a Fung Shel practitioner; the majority of security analysts and brokers merely echo prevailing opinion, succumbing to mass idiosyncras The market is an art, not a science; an art where the "contrarian" triumphs by mocking the "Crowd".

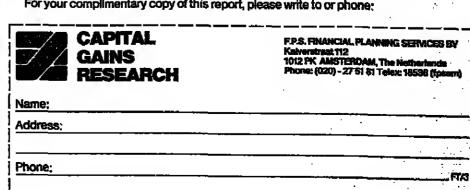
In the summer of 1982, while the DOWS were drooping under 800, 72% of analysts polled by e news magazine were extremely bearish; one of America's most prestigious investment banking houses urged clients to "cash" in, awaiting a Dawn which they believed was at least

At the same time, researchers at F.P.S. predicted (July 1982) that the "DOW JONES INDUSTRIAL AVERAGE WILL TOUCH 1,000 BEFORE HITTING 750".

As a corollary to our bullish stance we maintained that the "American dollar will outpace other currencies despite charp drops in interest rates, for the U.S.A. once again, will reflect the revolution of rising expectations". Our researchers avoid sophistry; we also refute the "if. but and maybe" opinions that are spewed out by so many seers. In 1982 we structured a Model Portfolio; to date the Portfolio has advanced 160%. Some "special situations" re-

commended by F.P.S. have vaulted over 400 %. And now? We believe that the DOW will escalate over 2,000 with the greatest percentage gains realized by sensibly priced, incubating equities; emerging corporations with the duality of earninge and romance. There will be spasme within the upsurge, stocks that should be "shorted". At \$56, we categorized APPLE COMPUTER as a "Lemon", it ultimately rotted below \$21 before a mild recovery. Our current letter delineates two pubescent stocks, each of which is capable of dramatic gains; in addition we highlight a Big Board oil, now \$28, that may be ingested above \$60.

For your complimentary copy of this report, please write to or phone:



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No increase in bid terms for F. Miller

By Ray Maughan

Nottingham Manufacturing, the Mottingham Manufacturing, the Marks & Spencec knitwear supplier, will not be improving its all equity offer for F. Miller (Textiles). This is despite the search for better terms by Miller's former joint stockbrokec, Greig Middleton and a less than enthusiastic reasonse less than enthusiastic response from Vickers da Costa, its remaining broker.

The bid reached its first closing date yesterday and Nottingham announced acceptances of 21,67 per cent of the problem of the problem of the problem of the problem. ances of 2150 per cent of the nrdsbary shares. This includes an aggregate holding of 17.4 per cent pledged to Nottinghom by the Miller board and family

boldings.

The preference offer has been accepted in respect of 52.18 per cent. Nottingnam will now extend Notlingham will now extend its offer for two weeks and with the bound by the City Code to its declaration that the terms will not be raised. However, given the rise in the overall stock market since the terms were first unveiled, in the first half of December, the value of the bid has improved in line with the gain in Notlingham's share price.

with the gain in Nottingham's share price.

The terms remain one Nottingham share for every six Miller shares. At the outset, the offer was worth 35.6p per Milter share, taking Nottingham at 214p but the deal is now worth fractionally over 40p per share given that Nottingham is quoted to 242p after a 6p rise vesterday. given that Nothingham is quoted it 242p after a 6p rise yesterday. Greig Middleton, which resigned early in the campaign, has calculated assets at some 50p per share which, even allowing for a sudden and sharp downturn in Miller's trading conditions receotly, allows no premium for control.

BAT Industries

BAT Industries has received acceptances for 130,19m (94.12 per cent) shares in respect of its offer for Eagle Star. The offer has become unconditional in all respects and remains open until further notice.

Applications for the loan stock

cown to \$7.5 per cent of stock applied for. Shareholders affected by the scaling down will receive the balance in cash. Elections to receive capital notes will be satisfied in full.

United Wire

United Wire

Shareholders at the AGM of United Wire Group were told that first quarter it results for orders, it maintained, led the chairmant to believe that the company should achieve a satisfied for orders, it maintained, led the chairman to believe that the company should achieve a satisficatory result for the current level of orders, it maintained, led the chairman to believe that the company should achieve a satisficatory result for the current level of orders, it maintained, led the chairman to believe that the company should achieve a satisficatory result for the current level of orders, it maintained, led the chairman to believe that the company should achieve a satisfic factory result for the current level of orders, it maintained, led the purchase of a 14-38 per cent stake in London Prudential Investment Trees

A

**Discovery the purchase of a 14-38 per cent of stock applied for. Shares* will be satisfied in full.

A

Discovery the purchase of a 14-38 per conducts for the purchase of a 14-38 per cent stake in London Prudential Investment Trees

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Discovery the purchase of a 14-38 per conducts for the products of the purchase of a 14-38 per conducts for the purchase of the purchase of a 14-38 per cent stake in London Prudential Investment Trees

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Discovery the purchase of a 14-38 per conducts for the products for packaging in the U.K. Prance products for packaging operations in the U.K. Prance and will be company should achieved a satisfactory result for orders, if maintained, led the purchase of a 14-38 per cent stake in London Prudential Investment Trees

A

**Discovery the purchase of a 14-38 per conducts for packaging in the majority of the employees of Wilkie & Paul Stoop. This reduces Promotions House and will be employing the majority of the employees of W

Sales (IR£000's)

Earnings per Share

Dividend per Share

Net Asset Value per Share

Operating Profit (IR£000's)

Operating Profit return on the

Attributable to Shareholders (IR£000's)

average of net Operating Assets

Smiths buys into Downs Surgical

Smiths industries' involvement in the medical products industry, the company has acquired a 13.9

IN A DEAL which emphasises capitalised at £5.69m, compared with net worth of 17.1m in the March 1983 balance sheet. As a result of withdrawing the company has acquired a 13.9 As a result of withdrawing per cent stake in Downs Surgical and bas started negotiations to buy the rest of the equity.

The stake has come from stewart Fund Managers for 32p per share, which means that the linvestment management group has missed yesterdsy's 7p rise to 38p. At this price, Downs is

The market has been expect-

The market has been expecting a substactial acquisition by Smiths and, while Downs falls significantly short of that target, the proposed deal will add surgical tostruments in its health care range.

Downs has had to make major changes, referred to by Mr R. J. Rimington, the chairman, in June 1983 to allay the disquiret of institutional shareholders and financial backers.

These included the dismissal of Mr Norman Shove, the former chairman, who was awarded £34,000 compensation, a substantial pruning of the product range and the transfer of production from the Tabard Works to the Braintree, Essex and Sheffield factories.

The effect has been to cut first half losses from £354,000 to first half losses from £354,000 to first half losses of £479,000, in spite of exceptional charges of £479,000. These included the dismissal The effect has been to cut first half losses from £354,000 to £198,000, in spite of exreptional charges of £479,000.

KIO's Gleneagles tender finds no takers

BY DAVID DODWELL

The Knwait Investment Office revealed yesterday that none of the other 16 institutional share-The Notes and a state of the Note of the Notes of the Not bolders in Scotland's private Gleneagles Hotel group bad taken up its 275p-a-share tender offer which, if taken up futty, would have boosted kIO's stake in Gleneagles to 28 per cent. in Gleneagles to 28 per cent. Gleneagles is currently fighting off a bld from Arthur Belt, the Scotch whisky distiller, which values the company at between £20.25m and £23.36m. The KIO tender offer aroused protest from Arthur Bell, both because it came at a critical stage in the bid battle, sud because shareholders were given just two days to consider acceptance of the tender.

Mr Patrick Spens, a director of Henry Anshacher, the merchant bank acting as financial sovisor to Arthur Bell, said yesterday that he was "delighted that sharebolders had oot been stampeded by the offer."

A spokesman at Barclay's Merchant Bank which mounted the control of th

Hotels.

For Gleneagles, financial advisers Samuel Montagu said rebuttal of the Kio offer indicated that shareholders would require more than 275p for each of their shares," and shareholders to ignore the Kio offer each of their shares," and archive Bell offer was that the Arthur Bell offer was too low.

Montagu said rebuttal of the Kio offer indicated that shareholders would require more than 275p for each of their shares," and archive Bell was "as dead as a dodo."

The Gleneagles financial of the Kio offer indicated that shareholders would require more than 275p for each of their shares, and archive and archi

and property group, for £10.65m

Woolworth, the UK retailing director and formerly senior group which is struggling to revamp its image, has sold its Princes Street, Edinburgh store to Ladbrake, the betting, hotels City & County's first major deal that Woolworth has been carry-The Princes Street store is City & County's first major deal though it previously acquired properties in Leicester and

ing out quietly over the past year. In that time half a dozen

cash.

City & County plans to spit the I45-foot Princes Street frontage vertically. Five apparate shops will be installed with frontages of 25 to 35 feet and between 7,300 and 10,300 sq ft of trading area. Work is due to be completed by October 1984.

Ladbroke bas a 75 per cent stake in City & County with the remaining sbares held by Mr Arnold Hammond, its managing

the new stores. It foresees their use by men's or ladies' wear or foolwear stores.

The Edinburgh store was one of 26 put on the market by the previous Woolworth managem but following the takeover by

Carroll Industries

Limited

Summary of Results

30th September 1983

"Group turnover was higher in value by about 10%, operating profit was up by about the same rate but after account is taken of the charge

for taxation and the gearing adjustment the profit attributable to

Ordinary shareholders was unchanged at IR£5,600,000."

(Extract from Statement of Chairman, D.S.A. Carroll)

for the year ended

Current Cost Convention

232,333

7,987

5,642

13.7%

103p

Copies of the Report and Accounts are

available on request from

Carroll Industries Limited,

The Secretary,

Grand Parade, Dublin 6.

1982

212,318

7,183

5,634

13.6%

11.7p

7.4p

letter of Intent with Hamilton
Group of Ontario to provide additional finance to accelerate the
growth of Hamilton's rental
operations in Europe.

As a result Duncan Lawrie is
arranging a consortium of investors to form a fim European
holding company based in
London—Hamilton Group, which

BOARD MEETINGS

TODAY
Interims: Davy Corporation, Andre Oe
Brett, Gresham House, Haynes Publishing, Benjamin Priest, Williams
Sommerville, J. W. Waesall,
FUTURE DATES aullough Jan 26
Fleming Fledgeling Inv. Tius1 Jan 25
Gesteiner Jan 25
Mes World Jan 28
Newmarket (1981) Jan 26
Flam (F.) Engineering Jen 26
Lowe (Robert H.) Jan 27
VV-dney Jan 31
Based on bargains recorded in Stock Interims— Jan 26
Daelen Jan 26
Haffire Jan 27
McKay Securies Jan 27
McKed Russel Jan 25
Saville (J.) Goldon Jan 24

Property Security **Investment Trust** Interim Report

Increase in profit and dividend. Directors anticipate a final dividend of 1.5p per share making a total of 2.25p (1983 1.8p) per

share for the year. 30.9.83 6 months to Unaudited figures £0000's 2,978 2,712 **Gross rental income** Profit before tax. dealing and extra-1,380 922 ordinary iteme Dividend: preferance 49 418 334 Per ordinary phare

Granville & Co. Limited Member of NASDIM

Telephone 01-621 1212 27/28 Lovat Lane London EC3R 8EB Over-the-Counter Market

High Cow		Over-the-Counter Market							
High Cow	456					Gross	Yield		Fully
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Laporte buys three companies for £9.2m

IN DEALS worth £9.22m Laporte Industries (Holdings) has acquired three companies outside the UK which will materially strengthen the position of two of its rapidly developing business

of its rapidly developing business areas.

In one area, water treatment, it bas purchased Great Lakes Biochemical Co, of Milwaukee, for a cash consideration of U.S.86m. The company has a strong position in specialty chemicals for water treatment as well as an interest in biochemistry in the field of fermentation.

Over the 1982 year the U.S. company achieved pre-tax profits of 80.95m and at year-end its net tangible assets intailed \$2.5m.

In the same business area

ment.
The acquisition will extend
Laporte's worldwide interest in
what it describes an "important fleld.'

The purchase follows Laporte's considerable success in the field of building auxillaries with com-panies it has added recently, such as Sovereign Chemical Industries, Bio-Kil and Remedial

Chemicals. In 1983 Chemical Specialities had a sales revenue of some

Crown House Crown Honse Engineering, a subsidiary of Crown House, has bought East Midland Instrument

Harris values Stylo too low for Ziff family acceptance

IN MAKING public its desire to buy Styln, Harris Queensway is announcing what the stock market bad known afnee the beginning of the month, ever sinre it bought a 5.1 per cent stake in the shne retailer.

However, in naming a prire which the controlling Ziff family with ctearly not agree 10, it is either trying to revive negotiations which have run into a deadlock or shake out the agreedeadlock or shake out the agreement of some members of the Ziff family.

Because of its share structure, Because of its share structure, Harris Queensway cannot hope in win control unless it has the backing of the Ziff family. There are six holders of management shares, alt but one is active in the company, which gives them over 43 per cent of the votes. With holdings in the ordinary they control the company.

they control the company.

Yet Queensway may be tempted to launch a formal offer if it thought it could gain over 50 per cent of vnling control. The company claims to have lad some verbal support from ordinary sharebolders and according to Phitip Harria "we could get 80 per cent of the ordinary quite easily. We only need to hreak one (member of the Ziff family) and we could get control."

The altraction of Stylo to Harris is threefold according to deputy chairman Peter Davis. Shoe retailing is an area that the carpets and furniture retailer would like to diversify into, and it believes that it could apply he own expertise to develop and expand Slylo's throwing away its nwn traditional business. Both companies have a discount clothing chain, Harris' Pound-stretcher is managed by former rules once they join."

S. R. Gent.-Mr L. P. Booth, Mr P. C. Craker and Mr S. M.

Polymark International.—Mr
L. J. Weaver, a director, has sold 25,000 ordinary shares and purchased 6,000 "A" shares. Mr M. C. A. Holt, a director, ioined the company with holding of 10,000 "A" shares and 374,750 ordinary shares.

IN MAKING public its desire to executives of Stylo's Pennywise Harirs recognises Stylo's significant portfolio of prime High Street sites, and there could be some "swepping"

there could be some "swopping" between the two groups if Harris could win control.

In the last accounts, dated January 1983, Siylo's current cost asset value was put at 396.9 per share. Mr Harris claims that a 325p per share offer would be realistic because of possible capital gains tax habilities and, he remands shareholders, UDS went for 35 ner cent below asset value.

value. Stylo's management disregards stylo's management discigatus
the offer as anything tike
realistic, saying that the asset
value is out of date and that
the chain of shops is worth a
premium to asset value because
of their prime sites.

Harris riposies that its efforts

to gain acress to information about Stylo's property portfolio have been resisted and that it cannot make a proper valuation of the group other than looking

at the company's uwn nublished balance sheet.

The Harris camp obviously waots to talk further and the unusual annencement, posted yesterday, may be an attempt to "shame" Stylo's management into coming to the negotiating table for the sake of outside

shareholders.
However, without the Ziff family's assent it is hard to see how Harris Queensway can hope to take control, and Stylo's management is unlikely to change the voting structure

throwing away its nwn defences.
As Mr Arnold Ziff points out
"We welcume Harris to the club but they can't change the

SHARE STAKES 10,000 ordinary shares. Sumrite. — Buckmuster and Moore, on behalf of a Canadian broker, has purchased a total of 65,000 ordinary shares. Wincham Investments Ltd has disposed of 25,000 ordinary shares.

Marks, directors, have sold 60,000, 60,000 and 20,900 ordinary shares respectively.

Lee Cooper.—Mr M. A. Cooper has disposed of 50,000 ordinary

shares. Rotork.—Mr J. J. Fry. a director, has sold 100,000 ordinary shares.

London Trust, — Britannia Arrow Holdings has 11.1m ordinary, representing 12.11 per cent of the class of share in Investment—Atlanta

posed of 25,000 ordinary shares, reducing its holding to 8.94 per

Investment Trust on January I1 disposed of its entire holding of

Eurotherm International Industrial electronic control and monitoring

equipment for world markets

Preliminary Announcement The unaudited results of Eurotherm International p.l.c. for the year ended 31st

October, 1983, are set out below: **Historical Cost Accounts** 23,565 19.642 40,813 35,443 4,975 Gain (loss) on translation of foreign assets and 123 (526)15101 Interest paid Profit on ordinary activities before taxation and minority interests 4.211 4,581 Taxation-U.K. (1,062)(1.155) -Overseas.... (759)Profit on ordinary activities after taxation 2.667 2,619 Dividends paid/proposed (876)(831) 1,674 1.788 Profit retained Earnings per share 9.51p 9.77p

The following is an extract from the Chairman's statement

After the disappointing first half year which left profits £600,000 lower than in 1982, a much improved second half saw earnings for the year clumb to £4,211,000 before tax (1982 £4.581,000) on record sales of £40,813,000 (1982 £35,443,000). The Board is recommending a final dividend of 2.25p per share making a total dividend for the year of 3.25p per share, the same as last year adjusted for the intervening capitalisation issue.

intervening capitalisation issue.

Since the year cold the improved trading conditions have persisted and at the end of December the Group's order backlog was some 50 per cent. higher than that at the same time last year.

As was explained in my interim statement, the first half downturn was partly attributable to increased investment in new activities at n time when economic conditions held sales in established businesses lower than had been anticipated. For the most part, these new ventures are now progressing favourably. The recovery from recession throughout most of our market places, particularly the U.S.A., should ensure a significantly improved performance in the present year.

should ensure a significantly improved performance in the present year.

Trading

Those companies specialising in temperature control (the Eurotherm Product Group) have contributed to increased sales but profits have been static. The U.K. company's sales were slightly down in 1982 and depressed orders from overseas affected manufacturing volumes and lowered profits; Eurotherm Corporation in the U.S.A. had a standstill year but due to the strength of the dollar profits in sterling terms increased. In both France and Germany profits were disappointing. New products have kept Eurotherm ahead of the competition and broadcoed the potential market in areas of sequential and supervisory control leaving considerable scope for further growth.

The Chessell Product Group had a mixed year: the U.K. company returned record sales and profits whilst earnings declined in France and the U.S.A., and Germany recorded a loss. In the latter part of the year Chessell Limited received the largest order in the Group's history and appears to have increased its share of the U.K. market.

T.C.S. again broke previous records for sales and profits in the U.K. and made significant inroads into the U.S. market. Conditions in Germany have meant the new company in that country has made a much slower start than expected.

The unfortunate downturn suffered by SSD Limited in the early months of the year was followed by a sharp recovery in the second half and there are excellent prospects for the present year with order backlog very substantially up on the same period last year, in the U.S.A. SSD Corporation achieved highly encouraging sales and profits and it is evident that SSD products are most neceptable to the U.S. market.

market.

The multi-product companies contributed substantially increased profits with the performances of Italy and Switzerland being outstanding.

Of the new companies outside the existing product groups, Unit-C bas had an unexpectedly slow start and E.T.C. has had a poor year as oil prire reductions made economy of consumption less necessary. Hero had a satisfactory year. Robocom Limited in which the Group has a 26 per cent. stake is growing very satisfactorily and the Group's joint venture with Robocom in the U.S.A. is beginning to achieve sales of its CAD product.

Outlook

in September 1983 the Group signed an agreement with Infoscribe Inc. of the U.S.A. to manufacture and market printers for use as computer peripherals in Europe. The Group is working on a range of printer products which will complement those obtainable from the U.S.A.

Overall, the year has been somewhat mixed but I remain convinced that the potential for the future both in the more established companies and the majority of the new ventures is excellent.

UK COMPANY NEWS

Eurotherm's better trend continuing Good dividends by Anglo gold mines

Europherm International, the electronic equipment concern, fared somewhat better in the Second half of the year to October 31 1983, finishing the 12 months with pre-lax profits \$370,000 lower at £4.21m after a £597,000 midterm decline to £1.65m. A "significantly improved current year performance is also predicted by the

directors.
At halfway they forecast that, on the back of increased orders, the second six months of 1983 would exceed the £2.3m achieved in the corresponding period of 1982. They now state that since the year end the improved trading conditions have per-sisled, with the group's order backing at December 31 some 50 per cent higher than 12 months earlier.

In addition, Or J. Leenard, chairman, says he remains convioced that the potential for the future, both in the group's more established companies and the majority of its new ventures, is

Sales for the perind under review rust from 135.44m in says those companies specialis-540.81m, with the UK contributing in temperature control have log £17.25m (£t3.8m) and over-seas £23.56m (£19.64m). Earnings per 10p share amounted to 9.51p (9.77p) and the total dividend is effectively held at 3.25n with a final pay-

ment of 2.25p net.

Operating profits furned in at 54.14m (54.95m;) and the pre-tax result included a \$12.000 share affected profits of the dollar profits to the strength of the dollar profits to forcign assets and liabilities.

The Chevsell product group is called its CAD product.

The Chevsell product group is also first CAD product.

The Chevsell product group is also first CAD product.

The Chevsell product group is also first CAD product.

The Chevsell product group is also first CAD product. and tolerest received of \$489,000 pany returned record sales and signed an agreement with lofo-

New Issue

January 20, 1984

Offering Price:

Interest:

Maturity:

(£123,000). The result was alter micres) paid of £526,000 (£519,000) and subject in tax of £1.7m (£191m).

This left the net balance at £2.52m (£2.67m) and, following minority losses of £35,000 (£48,000 profit), available profits totalled £2.55m (£2.62m). From these, dividends took £876,000 (£3.79m) here. being retained. Dr Leonard explained in his

partly attributable to increased investment in oew activities at a time when economic conditions held sales in established businesses lower than had been anticipaled.

He now says that for the most part these new ventures are progressing favourably. The recovery from recession throughout most of the group's markets. particularly in the U.S., should ensure a significantly improved performance in the current year. Reviewing the performance of the group's divisions. Dr Leonard ing in temperature control have contributed to increased sales, but profits were static. The UK company's sales were slightly down in 1982 and depressed orders from overseas affected manufacturing volumes and lowered profits. Eurotherm Corporation in the US had a stand-

orofils, while earnings declined in France and the U.S. and Ger-many occurred a loss. In the many locurred a loss. In the latter part of the 12 months. Chessell received the group's largest ever order and appears to have increased its share of the UK market, the chairman

T.C.S. again hr nke previous record for sales and profits in the UK and made significant inroads into the US, market inferin slatement that the down-turn in first half profits was meant the new company in that country made a much slower start than expected.

> io theoarly months of the year was followed by a sharp recovery in the second half and there are "excellent" prospects for the current year, with the order backlog very substantially up on the same period last year The multi-product companies, reports Dr Leonard, contributed

> substentially improved profits, with the performances in Italy and Switzerland being outstanding. Of the new companies outside existing product groups, Unit-C has had an noexpectedly slow slart and ETC had a poor year as oil price reductions made economy of consumption less economy of consumption less necessary. Hero had a satisfac-tory 12 months. Robocom. in which the group has a 26 per cent interest, is growing very satisfactorily and the joint veoture with Robacom in the US is beginning to achieve

use as computer peripherals in Europe. The group is working on a range of printer products which will complement those chiamable from the U.S.

comment

Eurotherm is steadily emerging from the rough waters which proched it off balance in the first half. The problem was mainly timing: spending on new yen-tures was running 1675,000 ahead of the previous year when demand for the group's industrial customers was flacence. The downturn suffered by SSD to thecarly months of the year with the result that full year with the result that full year profit were 8 per cent down. The situation has been improving and situation has been improving and the order backlog is now more than 50 per cent ahead at \$9.5m, but the experience only highlights the extent of Eurotherm's dependence on cyclical industries. It is certainly trying to increase its presence to growth areas, natably with the Robocom investment in computer aidded design, although it must be sometime before there is a profound change in the group's profile. The furreof year is beginning to lock rurreot year is beginning to local like a mirror image of the past-with a decrease in new venture spending accompanied by an up-turn in demand across the board pointing to a final out-turn of perhaps £5.5m pre-lax. At yester-day's price of 265p, uochanged, the shares stand on a prospec-tive multiple of 20.6 assuming a 41 per cent tax charge. That is more realistic rating that in redemanding for a cyclical invest

This advertisement appears as a matter of record only.

BY GEORGE MILLING-STATILEY

THE LATEST final dividends throughout. iron the Transvasi gold mines. The shorter working period in South Africa's Anglo American reducted in lower milling can Corporation aroun are er- raise at all the mines with the conforms, especially as they are exception of the small Sallies

aring shoding. Vaul Reefs provided the outstanding payment with 610 cents 1645pt. well alone the state 1045pt. Well above the state markets best expectations. This compares with the previous years final of 600 cents, and makes a total for 1980 of 1.165 cents administ 1982's 550 cents.

The young Elandsrand's final of 20 cents and the 50-cent may ment from South African Lands it Sallies I't tree also more than the market had hoped for, while the declarations from Southwall and Western Beep Levels were both in line with expectations.

both in line with espectations. The talest dividends are opered in the accompanying fall 13% July 307 1364 1965 1983

Anclo's Transvaal mines up quite a sood performance in the December quarter, with improved profits from Vaal

The shorter working period can Corporation group are errors at all the times with the control of the small Sallice to a period in watch the U.S. wold price has been determined in the companies' results were aming stooding.

gold grades, todd prices were generally lower, although the effects of this were intigated by the continued degreeation of the South African rand against the U.S. deliver as that rand receipts. U.S. doilar, -o that rand receipts were only barely reduced.
The gold prices received in both currenctes are compared in the accompanying table.

GOLD PRICE RECEIVED (P per kilo-

vaal	-	Or ended	OLC OLCULI
		Onc -1	उत्पास अर्थ
я эге	2600	R14 (41	R14 853
٠.		15421	15-111
-ותמי	Elandsraed	R:2 724	R14 (4)
rble.		153041	(\$470)
	Fire S Geduid	R14 (-7	A 14 9 1 5
Ju.,	5 6656	128621	(\$419)
1982	President Scand	Bla. c-	R14 566
C:4:2	Piesancia. Service	:53351	\$4171
N41	President Steyn	P14 764	R14 835
		153861	154191
125	S.A. Land	R14.589	B14 ×50
350	D = C	153321	154191
1.25	Walat Reels	R14.600	R14 337
	and with	15.388)	(\$420)
ושק	Western Deep	R14,766	RI4 974
eιn	The state of the s	(5392)	154191
with	Western Hjags .	R14 705	R 14 953
	PRESIDENT MINISTER		

Reefs. Western Deeps and The effects of the lower milling rate at the big Vaal Reefs mines in the Orange Free State generally had a disappointing three months, with lower profits its offiake of ore from the

Lease area

broadly unchanged gold grades ing table, combined to increase working custs, with the result that operating prolits were mostly a little

lower Vaal Reefs and Western Deeps Tenderand FS Gender Hability by boosting allowable capital spending, which in both cases contributed lu the W. Pend W. Pend

South Lease area, and the payment of a lower royalty to Southwal emisequent on the reduced extraction of ore from the area.

Beyond that, Vaal Reefs made a profit of R26.79m from sales of uranium oxide, empared with just R9.5m in the September quarter.

The decline in throughput at

Elandstand was caused by an accident, in which a steel girder lell down a ventilation shaft. A total of nioc hnisting days were lot while the girder was retrieved.

Free State Geduid has also suffered a serious accident, but this occurred after the end of the period. A big fire has meant that a whole section of the mine

richer South and North Leases is estimated that some \$5,000 areas, drawing more supplied tonnes of one will now not be from the lower-grade Afrikander able to be muted. The latest quarterly profits The reduced throughput and are compared in the accompany

64 01 67 680 680 15 680 15 682 10 100 14 50 680 15 680 14 50 680 1

The Transval nation of the port of the por with the year-nn-year imprave

with the year-nn-year imprave ment in the gold price.

Vaal Reefs achieved record production for the imbastry with S0 tonnes produced in the fear-six lonnes higher than forecast. Net profits improved to R382.1m from 1882's R307.6m.

Western Deep Levels was able to shrug off the effects of a life in November and still inanged to exceed forcest production. Net profits rose to R241.4m from lu exceed forcest production Net profits rose to 8243.4m from

the previous year's R200.2m.
Elanderand achieved in arcoast output, and religional test profits of R80m, against R48m. profits of Raom, against result previously while Sallies was hit by tax after a good year and showed net profits of R4.9ut, down from 1862's R5.7in Snulhvan's not profits im-proved to R102.9m from E55.15m

Placer's big Australian gold-silver mine to be producing by end-1985

CANADA'S Placer Development has decided to take to production its big Australian gold and silver preperty of Kidston in north-east Oversland. The low-grade open.

Projected annual production in Quensland. The low-grade openplt mine is scheduled to come on stream before the end of 1985 at a total cost of some A\$170m (£108m). Financing has still to

be arranged.

Measured and indicated ore reserves are now put at 42.5m lonnes grading 0.05 oz 11.56 grammes) gold and 0.06 oz silver

Projected annual production in the first five years of operation will average 193,200 oz gold and 132,000 oz silver. The concentrator will have a design capacity of \$3.00 short tonnes per day, but daily throughput in the first year is expected to average 13,000 lones because of the procession of overlands. cessing of oxide ore.
Under Australiao foreign In-

vestment requirements, Placer must sel to Australians 45 per cent of the venture, Kidston Gold Mines. So far, a 20 per cent stake has been sold to Australia's Etders IXL and this should provide a gain of C\$22.5m in Placer's results for the fourth quarter of 1983. The second phase of divesti-

lure will be through an offering of 25 per cent of Kidsinn shares to be made by the end of this

Impala sacks refinery men

THE Gencor group's Impala Platinum Holdings states that on January 12 the entire block work force of some 1,400 meu at the empany's refineries in Springs. south-east of Juliannesburg, refused to repurt for work in pro-test at the dismissal of seven of their number.

This, if is stated, enositated an illegal strike because the mea did not follow the standary pro-redures for the resolution of ills-putes. In subsequent discussions other matters were raised and the management made an offer which included an invitation to the dismissed employees in make representations. The offer was dependent on

The offer was dependent on the work force first returning. It was rejected by worker regionsentatives as was a subsequent ultimatum in return to work mrisk dismissal, Impala adds that all the strikers were then dismissed and steps are being taken to replace them.

The disruption, it is slated, will not affect the compley's ability to meet its contractual

Greenwich Resources sees potential gold mining operation in the Sudan exploration will be needed

is a mine there, the size of which is not certain," said Mr Stanley Eskell resterday managing director of Greenwich Resources. He was referring to the latest report on the Vancouver-based company's gold exploration pro-gramore in the Sudan.

This was provided by Robert-

This was provided by known as soo Research International, the UK mining and oil consultancy group which holds 15 per cent of Greenwich Resources.

It says that of a large number

Following the drilling of 41 up to as much as 35.4g. Further

holes, stratabound gold minerall-sation has been discovered at relatively shallow depth over an area of 800 metres by 200 metres which is open on all sides.

In the western end of the zone, two flat lying lodes bave been located. The lower one, at depths between 15m to 65m, contains mineralisation ranging from 1m to 3m in width (lhickness)...

It is so far estimated to hold reserves of 150,000 tonnes in twn zones. Of these, one holds zones. Of these, one holds 100,000 tonnes averaging 12.2 grammes gold per tonne while the other

below in the Red Sea Hills averaging 9.5g.

holds the prospect of a commercial operation and a larger one than was first contemplated.

found with some values ranging 9.5g.

In the upper lode, average gold grades of 8.3g have been found with some values ranging found with some values ranging

before any ore reserve estimates cao be made. Meanwhile, an cao be made. Meanwhile, an underground drive is to be pul into the lower lode in order to obtain bulk samples and delailed geological data.

Honeywell Capital N.V. 6% Subordinated Guaranteed Convertible: Debentures Due 1986

Notice of Adjustment of Conversion Price Pursuant to Section 3.04 of the Indenture dated as of price at which shares of Common Stock of Honeywell inc. shall be delivered upon conversion of the above Convertible Debentures shall be U.S. S60 per share of Common Stock.

ANNOUNCEMENT

The Shareholders of PSP&COMPANY (U.K.) LIMITED wish to advise you that a change of name has been registered following the granting of Recognised Bank status by the Bank of England in accordance with the Banking Act 1979. Henceforth the bank will be renamed:



POSTIPANKKI (U.K.) LIMITED

Token House, 14-18 Copthall Ave, London EC2R 7DD Tel: 01-6386433 Telex: 894818 FINBK-G

Shareholders:

Postipankki (87.5%) Pohjola Insurance Co. (10%) Helsinki, Finland Helsinki, Finland

Bank of Aland (2.5%) Mariehamn, Finland

Deutsche Bank

R.J. Reynolds Overseas Finance Co. N.V.

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DM 125,000,000

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Bayerische Hypotheken- und Wechset-Benk Akhengesellschaft Berliner Bank Compagnie de Banque et d'Investissements, CBI Crédit Industriel et Commercial Creditanstalt-Bankverein

Dominion Securities Ames

Den norske Creditbenk

Goldman Sachs International Corp.

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Krodietbenk S.A. Luxembourgeoise Lasard Frères et Cie LTCB international

Merck, Finck & Co. Mitsubishi Finance International

Morgen Guaranty Ltd Nomura International Limited

Orion Royal Benk J. Henry Schroder Wagg & Co. Sociélé Générale de Banque S.A.

Trinkaus & Burkhardt Vereins- und Westbenk S.G. Warburg & Co. Ltd.

Wood Gundy Limited

Amro International Atlantic Capital Corporadon Banca Commerciale Italiana

Banco di Roma per la Svizzera Bank Gutzwiller, Kurz, Bungener (Overseas) Banque Bruxelles Lambert S.A.

Benque Indosuez Banque de Neuflize, Schlumberger, Mallet Barclays Merchant Bank

Bayerische Landesbank Girozentrale Berliner Handels- und Frankfurter Bank County Bank

Oeutsche Girozentrale Effectenbank-Warburg Europeen Banking Company Groupement Privé Genevois S.A.

Crédit Lyonneis

Daiwa Europe Limited

Georg Hauck & Sohn Benkiers Industriebank von Jepan (Deutschland) Aktiengesellschaft Kleinwort, Senson Kuwait International Investment Co.s.a.k.

Lehman Brothers Kuhn Loeb Manufacturers Hanover Merrill Lynch toternational & Co.

Samuel Montagu & Co. Morgan Stenley Internatione

Norddeutsche Landesbank

J. Vontobal & Co

N. M. Rothschild & Sons Smith Bemey, Harris Upham & Co. Incorporated Sumitomo Finance International Union Bank of Switzerlend (Securities)

Westdeutsche Landesbank Girozentrale Yamaichi Internationat (Europe)

COMPANY NEWS

Reorganised Cronite trades profitably in first two months

THE FIRST two months of the current year at Cronice Group saw all its operating subsidiaries trading profitably after bank and debenture interest, says Mr David Pinsant who took over as chairman last October and will relinquish the post to Mr Tom Honess after tha AGM in February. saw all its operating subsidiaries trading profitably after bank and debenture interest, says Mr David Pinsent who took over as chairman last October and will relinquish the post to Mr Tom Honess after tha AGM in February.

Mr Pinsent reports that group is operating within its existing bank facilities and enjoys the support of its bankers and institutional debenture stockholders.

He warns that the balance sheet is highly geared, thus small movements at the gross level are greatly magnified at the pre-tax profit level, but nevertheless believes the right steps are being taken to put the group back into profits and this would provide a base to refinance in due course.

As a result of e reorganisation the group, will now revolve around three maio operating subsidiaries, alloys, castings and a steels. The board made what it believed to be adequate provision for tha completion of this

recorded liabilities which might arise in those circumstances. Subject to this qualification they stong for the completion of this programme in the accounts to September 30 1983, when increased pre-tax losses of £1.23m (£80,000) were incurred.

At the balance sheet date, net assets had slumped from £2.15m to £217,000, fixed assets were lower at £1.37m (£1.89m) and net current assets showed a fall from £1.69m to £225,000. As

Lower level of premiums affects Windsor Securities

LIKE most other international insurance and reinsurance brokers, the business at Windsor Securities (Holdings) has been adversely affected by the continued depressed level of premiums in the worldwide insurance industry, says Mr. Full leaves the chair of the chair pending. The aggregate amount surance industry, says Mr W. M. L. Fullerton, the chairman, in his annual statement. Because of poor underwriting results arising from inadequate primary rates and high operat-ing costs, he says it has become acreasingly difficult to place reinsurance treaties on a propor-tional basis with the standard of security he regards as

He believes, however, that it will not be long before premium rates et both primary and re-insurance stages are increased to reflect adequately the risks undertaken and costs incurred.

holders will understand that prevailing levels of interest rates obtainable oo sterling and dollar deposits can heve e significant deposits can neve e sugmicant effect or utilimate profitability. In the absence of unforceseen circumstances, he says it is hoped that profits can at least be maintained in respect of the current financial year. In the year to Soptember 30 1983 pre-tax profits increased from £255,000 to £265,000, and

after tax profits increased from after tax pronts increased from £192,000 to £297,000.

Mr Fullerton points out that, during the year, the major litigation and other related matters, which had been hampering the group's ability to expand into new markets and improve its arising husinesses. Were regroup's ability to expand into new markets and improve its existing businesses, were resolved to the satisfaction of the group. Following this, on July or any of its subsidiaries.

pending. The aggregate amount of these is unspecified, although or these is unspecined, although the amount of certain claims is known. Based upon legal edvice, the directors believe that they have o good defence to these actions, and the possibility of any material liability is "remote."

On December 19 1980 an ectioo was commenced by Brentnall Beard Holdings and Brentnall Beard (Canada), together with CFW Investments Corporation, in the Superior Court in Quebec, Montreal, egainst Robert Brad-ford of Canada Limited, whose when this happens, it will have a beneficial effect on the company's hrokerage income.

As the company holds large cash balances, he says share believe will understand that 22.1980. In this, Robert Bradford of Canada agreed to take

> The amount claimed is C\$760,000 (£430,000) damages, plus expenses incurred by Deslauriers Wilkin to account of Robert Bradford since Septem-Robert Bradford since September 1 1980. Expenses at the date of commencement of ection totalled C\$88,797. Deslauriers Wilkin has also been joined as a party to this action. No occumt has been taken of any possible recoveries. Apart from the above, the directors of Windsor Securities

MME ahead to £120,000

TAXABLE PROFITS of MME
Facilities increased to £120,000
for the six months to December
31 1983, compared with £82,000
The company joined the Unlisted
Securities Market in December.
The first toterim dividend per
10p share is 0.625p net. Mr Peter
Chin, director, says that, on
current levels of business, a final
payment is expected of 0.875p. In
the prospectus, the directors expressed their intention to recommend e final dividend of 0.7p,
subject to achieving pre-tax
profits for the year of not less
than £300,000.
The company carries out postproduction work for television

Taxel and its assets sold for the
\$270,000 book value. Mr Chin
Says profits will oot be affected
by the sala.

Group sales for the first half
rose to £56,000, against £442,000,
giving e trading profit of £244,000
(£180,000). Interest took £40,000
(£26,000) and the depreciation
charge was £84,000 (£72,000).

There was again oo tax and
dividends absorbed £89,000,
leaving o transfer to reserves of
£51,000 (£82,000).

	•
BANK	RETURN

EPARTMEN	T
14,555,000 44,650,470 610,550,373 1,807,306,996	£ + 1,954,209 - 185,638,450 - 37,070,705
1,977,040,760	- 221,260,901
454,628,485 622,214,414 886,405,919 9,567,301 174,150	- 90,005,000 + 60,301,728 - 187,517,242 + 16,797
	44,630,470 e10,850,373 1,807,506,936 1,977,040,760 454,638,485 622,214,414 888,405,919 e,857,7801

	_		
ISS	HE	DEP	ARTMENT

Liabilities	. £	£ 140,000,000
Notes issued	11,370,000,000 11,363,482,199 6,567,801	- 140,000,000 - 186,342,766 - 3,667,234
Assets Government Debt Other Government Securities Other Securities	11,010,100 2,149,902,940 9,209,061,960	- 277,890,552 + 137,890,562
VINSE SOCIETIOS	11,570,000,000	- 140,000,000

Gold mining companies administered by Anglo American Corporation All companies are incorporated in the Republic of South Africa

Orange Free State

Reports of the Directors for the quarter ended December 31 1983

WESTERN HOLDINGS

	Western Holdings Limited			
1	ISSUED CAPITAL: 14 334 376 shares of 5	O cents each		
1		Quarter	Quarter	Your
t		ended	ended	epde
•		Dec. 1983	Sept. 1983	Sept, 18
1	OPERATING RESULTS			
	Gold			
,	Area mined—co² 000	169	380	14
i	Toes milled 000	2 241	2 200	8.0
	Yield—git	4.25	4.33	4.
;	Production—kg	9 814 256.76	9 940 258.37	49 3 253.
-	Cost —R/m² mland	43.92	266.37 44.03	41.
3	—R/kg produced	10 345	10 174	5 2
•	JMS			
	(See summary)			
:	Silmes delivered			
•	fons 000	1 214	1 251	5 2
	ricad grade			
	araulung—kg/t	0,10	0.09	0.
:	salphur—per cent	0.85	0.81	- 0.
•	goldg/t	9.46	0.41	0.
,	PRICE BECEIVED ON SALES			
>	Gold—R/kg	14 705	14 953	13 3
-	—5/cz	385	421	4
5	FINANCIAL RESULTS	2000	R000	8.0
	Gold revenue	130 952	140 405	6194
	costs	98 434	101 220	373 2
			101 220	
	profit	40 510	48 183	248 1
	JMS profit	1 106	1 549	0 4
	Net sundry income	5 493	4 804	23 4
	Profil before taxation and State's share			
	of profit	47 117	54 237	27B 0
-	Provision for taxation and State's share	17 342	CB 7790	100 5
	of profit	17 542	(4 //4)	100 3.
	Profit after taxation and State's share			
	of Grofft	29 775	63 010	175 3
1				
	Deduct:			
	Appropriation for Capital expenditure			77 97
١	Dividend—interim			30 B
	—final			46 B
3				_
	Retained profit for the year			40
	Capital expanditure			
1	—Total	13 766	57 554	99 63
J	—Erideel Division	10 306	40 450	87 67
	Loan from Eastern Gold Holdings			
ı	Limited—balance	22 028	51.130	51 13
ı	AND DESCRIPTION OF THE PARTY P			
1	SHAFT SINKING—ERFDEEL DIVISION	, metres	metres	metn

Station cutting over the operations of Des-lauriers Wilkin and Associates Inc, from September 1 1980.

eranjam kgft cm-g/1 0.10 13.00 Quarter anded Contember 1963 0.12 13.99 2 700 1 100 114.2 4.19 478 Year ended September 1083 WELKOM DIVISK Quarter ended Tear ended September 1983

Quarter ended September 1983 75.7 Year ended 4 730 3 070 SAAIPLAAS DIVUSION

CAPITAL EXPENDITURE COMMITMENTS

January 26 1884

WELKOM GOLD MINING COMPANY LIMITED

The attention of shareholders is directed to the report of WESTERN HOLDINGS LIMITED.

FREE STATE GEDULD

ISSUED CAPITA	L: 10 440	000 share	s of 50 cer	nts each			
				Querter ended Dec 1953	Qual end Sept 1	lod	Year ended Sept. 1083
OPERATING R	ESULTS						
Aren mined—n Tons milled—00	<u>.</u> 000			218 1 015		224	781 3 548
Yield—g/t				6.50 0 517	j	975 6.51 003	7.09 28 949
Cost—R/m² mi —Ritos mi	ned			340.48	31	0.22 6.21	330.57
—Ritos mi	illed			72.39 11 137	10	6.21 164	87.06 0 570
IMS							
(See summary)							
Slumes delivered				700		752	2 744
Head grade	• • • • • • • • • • • • • • • • • • • •						
aremam—kg/1 sulphur—per cer	nt			0.09 8e.0	- 8	0.09 0.96 0.52	0.00 2 9. 0
90ld—9/1				0.45	(0.52	0.53
PRICE RECEIVE	D ON SAL	略					
Gold-Rike				14 527		013	15 429
FINANCIAL RE	SULTS	•••••	•••	384 R010	R	410 990	433 R000
GOID EAEDON				95 307 73 694	104	951 173	415 456 258 103
	•••••						
IMS profit	:::::::::::			21 513 794	33	77 8 402 200	157 348 5 354 14 143
Net sundry Inco	eme			3 257	_3	200	14 143
Profi1 before to				25 b74	7.0	380	177 178
Provision for ta		State's s	hare				60 823
of profit	ation and	State's s	hara	4 064		637	
of profit				21 810	33	743	118 255
Deduct:					_	_	
Appropriation fo							88 353 26 956
Dividend—Interin							25 056 22 445
Retained profit							197
				12 306	24 (810	68 790
Capital expendit	ure		•••	12 505	24		
DEVSLOPMENT							
	Advance			Sample	<u> </u>		
	metres	metres	channel width	gold			alum
			CIR	9/1	cm.g/t	kg/1	cm.kg/1
Besal reef							
Quarter ended December 1983	18 691	1710	74-7	15-22	1 137	0.14	10.83
Quarter ended September 1980	21 081	1 594	90.9	13.03	1 171	0.14	12.64
Sehteniner, 1300	41 001	. 334					

DIVIDENO The final dividend of 210 cents a share in respect of the year ended 30 1983 was declared on October 20 1983 payable to members res November 11 1983 and was paid on Dectember 10 1903.

On January 2 1984 a 5re broke out is a stupe on 53 level in the eastern section of No. 2 shaft. Attempts to extinguish the tre were ausuccessful and the area was subsequently scaled off. No one was injured in the ore. For and an behalf of the board
E. P. GUSH | Oirectors
G. S. YDUNG |

PRESIDENT BRAND President Brand Gold Mining Company Limited

ISSUED CAPITAL: 14 040 000 units of stock	Charter	Ouarter	Year	
	ended	and a	Sept. 1903	
DPERATING RESULTS	Pec 1980	Sep 1 1 000	Sept. 1903	
Gold RESULTS				
Area mined—m² 000	188	167	850	
Tonn milled000	877 6.58	8.70	3 503 6.87	
Yinid—g/t Production—kg	5 770	6000	24 081	
Cost —R/m* mland	2P0.25	279.91	274.53	
—R/tou milled —R/kg groduced	55.60	52.76 7 779	50.02 7 411	
TW3	. 451	,,,,	7411	
(See summary)				
3limes dairvered				
Tons 000	2 182	906	3 130	
uraninm—kg/1	0.11	0.12	0.12	
sulphar—per cent	0.87	0.92	0.03	
PRICS RECEIVED ON SALES	0.66	0.77	0.77	
GoldR/89	14 784	14 856	15 4B5	
S/02	388	410	436	
FINANCIAL RESULTS	ROGO	ROUS	2000	
Gold-revenue	84 373	80 105	372 540 178 467	
—costs	45 782	43 748	178 467	
—profit	35 811	42 560 7 136 2 183	194 473	
JMS grofit Net sundry income	7 255 717	7 136	23 822 7 373	•
Dividend from Weikom Gold Mining	,,,	2.03	1012	
Company Limited		5 903	12 503	
Profit before taxation and State's share				
of profit	43 583	57 nB3	237 570	
Provising for taxalina and State's share of profit	14 215	13 774	98 443	
• • • • • • • • • • • • • • • • • • • •				
Profil after taxation and State's share	29 368	. 43 000	130 524	
of profit			130 324	
Onduct				
Appropriation for capital expenditure Olvidend—interim			67 621 49 718	
			30 888	
Retaland profit for the year			290	
Capital expenditure	15 460	50 391	64 /24	
SHAFT SINKING				

Profil after taxation and State's share of profil	29 368	43 000	130 524
Onducts			
Appropriation for capital expenditure Olyidend—interim —final			67 621 49 718 30 888
Retaland profit for the year			290
Capital expenditure	15 460	50 391	64 /24
SHAFT SINKING			
No. 8 shaft Advance	metres 94	metres 47	metres 441
Cepth to date Staling cutting	1 738 430	1 545 14	1 645 1 053
No. 1A shaft Advance	277	327	428
Depth to date	702	425	425

1 542 0.15 12.72 48.8 2 042 0.27 12.28 0.18 10.25 0.10 832 4.53 0.11 0.12 Quarter ended Soutember 1993 499 136 0.27 1 412 03.0 1289

CIVIDENDS CAPITAL EXPENDITURE COMMITMENTS

Orders placed and outstanding on capital contracts For and On behalf of the board

January 20 1984

PRESIDENT STEYN

President Steyn Gold Mining Company Limitad and its wholly-owned aubaidiary, Vidao Mining Company Limited

1 83	ISSUED CAPITA	L: 14 566	400 shan	es of 50 c	mis each			
					Quarter	Quan		Year
81 48					Dec 1983	ent Sept 1		ender Sept 19
81 48 49 49 57 70	OPERATING BE	SULTS						acpt 13
57 06	Gold							
70	Area mined—m	, 000 ···	· · · · · · · ·		173		153	7
	Tons milled 00				959		035	3 8
	Yield—git Production—kg				6.62 8 292		0.66 893	8. 28 G
44	Cost-Rim mi	ned			315-06		7.21	255.
99 53	—R/top mi	Ited			57.56		1.60	51.4
53	—R/kg pro	duced			5 890	7	762	7 E
	JMS (See summary)							
29 33 90 56	Stimes delivered							
90	Tons 000				449	1	745	78
03	Heed grade					_		
•	arealnm—kg/1				0.69		9.08	0.4
13	sulphur—per				0.63		D.85	0.
78	gold—g/1		••••••	• • • •	0.85		0.GO	0.5
23	PRICE RECEIVE	D ON SAL	EŜ					
23					14 764		885	16 34
-					386		885 410	18 37
3 6 6	PINANCIAL RES	SULTS			R000	R	000	RO
7	Gold-revenue				81 727	103	930	401 0
					54 578		B01	205 57
Q				•		_	_	_
					37 069		437	195 42
	JMS profit		• • • • • • •	• • • •	3 355		920	19 72
_	Net suadry inco	lug		•••	8 288	- 0	205	20 46
[1	Profix before tax	outlon and	State's a	hare		. —		
	of profit				48 593	90	565	235 63
	Provision for tax							
	of profit		•••••	•••	22 212	30	202	119 21
	Profit after tax		Chahala a				_	
	of profit				24 481	30	26.2	118 42
		•••••	•••••			-	_	
	Deduct:							38 53
	Appropriation for Otvidend—Interim		roenourure					40 78
	—final		. .					37 14
								-
	Decrease in reb	alaed prof	nt	•••				4
	7.0							38 65
	Capital expendito	ue	···•··	•••	7 740	127	297	28 02
	DEAETOLWENL							
		Advance			Sample	ed		
		metres			gold		-	elum nula
		metres	nietres	channel width	Boto		-	MA MINI
				em em	9/1	cm.p/t	kg/t	CM-ks
	Basal reef						-	
	Quarter anded							
	December 1983	4 997	504	67.1	24.55	1 647	0.28	10,97
	Quarter ended							
•	September 1983	0 849	804	56.2	20.77	1 167	0.24	13.58
	Year onded		4		20.50	-	0 27	

	,						
	metres	njetres	channel width	gok	1	bran	lum
			CIT	9/1	cm.p/t	kp/t	CH4-ks4
Basel reef Quarter anded December 1983	4 897	504	67.1	24.55	1 647	0.28	10,97
Quarter ended September 1983	0 849	804	56.2	20.77	1 167	0.24	13.58
Year onded September 1983	18 164	1 736	63.7	20.50	1 293	9.22	13.73
Leader rect Quarter ended December 1983	511	256	111.9	5-11	572	0.27	20.60
Quarter ended September 1863	304	182	141,5	3.72	527	0.22	31,77
Year ended September 1903	1 054	830	138.7	3.11	431	0.20	28.24
"A" reef Quarter anded							
December 1983 Quarter ended	2 885	592	01.1	4-53	413	9.15	13.70
September 1080	2 577	828	87.0	5.37	467	0.13	11.52
Year ended Soptomber 1893 The development Mising Company							11,82 and Gold
DIVIDEND							

The final dividend of 255 cents a share in respect of the year ended September 38 1083 was declared on October 20 1983 payable to members registered on November

JOINT METALLURGICAL SCHEME

SUMMARY (0 Pyrits flotation plants	Quarter anded Dec 1983	Quarter ended Sept : 983	Year enped Sept, 1983
slimes treated—tons	. 4 518 000	4 654 000	18 251 000
slimes treated—tons	. 1 116 000	1 171 000	4 152 000
concentrate treated—tons	. 115 000	113 000	435 000
vranium oxide produced—kg .	. 190 314	186 294	693 966
Oil) Acid plant	,		
acid produced—tons (IV) Gold pinn1	. 55 577	90 647	348 136
calcine treated—tone	. 77 596	90 857	329 983
gold produced—kg	. 912	1 005	2 560
(v) Profit—R000	. 12 510	15 005	\$5 736

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

NOTE DEVELOPMENT

Development values represent actual results of sampling, no allowances having been made for adjustments necessary in estimating ore reserves.

The Transvaal Group's results appear on another page in this

Copies of these reports will be available on request from the offices of the Transfer Secretaries:

Charter Consolidated P.L.C., PO Box 102, Charter House Park Street, Ashjord, Kent, TN24 8EQ.

LONDON OFFICES: 40 HOLBORN VIADUCT, ECIP 1AJ

Transvaal

Gold mining companies administered by Anglo American Corporation

690 696

347 565

158 194 111 150 115 900 2 400

433 455

87 8Z4

5 236

(18)

75 3 **29**3

metres

CITE MEDIC

42.44

41.32

43.57

3.00

87.26

99.47

51.65

5.45

8.12

6.75

58.95

kgft cm.kgft

All companies are incorporated in the Republic of South Africa

Reports of the Directors for the quarter ended December 31 1983

WESTERN DEEP LEVELS VAALREEFS Vaal Roofs Exploration and Mining Company Limited Western Doop Levels Limited 182 071 11.47 9 988 341.47 71.49 2 235 INANCIAL RESULTS 383 125 93 123 100 245 136 755 36 038 185.47 39.53 13 262 2 052 0.22 451 7**64** 1 186 0.19 225 097 1 183 0.20 231 444 14 937 14 FOS 14 139 14 564 388 3 927 0.73. 30.10 60.02 0 271 285 404 124 914 138 149 ended ember 1983 214 35 617 36.78 31.25 1 303 4 586 32,79 11 700 48 038 32 34 397 31 191 072 154 139 65 895 71 773 Olvidend No. 43 (Interim) Jaly 21 1983 210 custs 210 custs 100m. 1011 1027 19 1964 65 857 79 300 4 315 3 405 Costs for the quarter ceded Decomber 1983 include a provision of R3.1 infillow for the rehabilitation of the area. 87 020 13 210 For and on behalf of the board 128 430 43 502 139 067 42 245 W. R. LAWRIG | Olrectors 96 821 9 188 3 180 January 20 1964 105 189 103 472 **ERGO** 15 924 29 247 East Rand Gold and Uranium Company Limited 743 1 401 ISSUED CAPITAL: 41 000 000 shares of 50 cents each 87 341 62 541 41 036 15 524 OPERATING RESULTS Sand treated-tona *5*73 000 419 000 1 196 000 Ore milled—tona 76 78 58 491 165 038 --profit sulpheric acid—tons 130 135 Available for royalty Royalty to The Afrikander Lease Limited (minimam) Capital expendifare 7 822 451 1 628 Uraniam Section Royalty to The Afrikander Lease Limited 13 153 gold—ka inimum Advance Final depth Isinking completed Station cutting No. 0 ventilation shaft 2 342 production 11gares) 2 343 gold—kg Sulphuric acid—tons 181 No. 0 ventilation share Advance Final group islabling completed) Station cutting 3 350 2 339 PRICE BECEIVED DN SALES Gold—Rikg —Sloz FINANCIAL RESULTS IAArkander Leese Breat No. 1 inclion shart Advance (shart deepening) Cepth to take (sinking completed) 9 184 8 422 DEVELOPMENT 31 869 oranium 101 125 82 971 18 730 13 376 12 341 560 1 074 Operating profit 11 509 583 81 322 5 549 16 059 1 790 1 824 0.90 0.91 15 570 Quarter ended September 1985 1.45 227 0.02 595 24 156.0 Year anded Docember 1963 172 175.3 2 433 12 905 11 643 4 741 4 056 Quarter ended December 1983 10 292 1158 25.72 2 445 95.1 1 262 685 18 Quarter ended September 1963 11 668 Year ended December 1983 48 828 "C" recf 1,19 73.5 28.80 996 695 1 296 3 458 89.0 26.09 1,02 Greater than anticipated downtime was incurred a loss of thickeners on two occasions. These production in the quarter. 1 382 1.74 35.53 production in the quarter.

ROYALTY TO SIMMER AND JACK MINES LIMITED No royalty is advable to Simmer and Jack Mines Limit date after deduction of taxquion is insufficient to record foranced by crpo.

CAPITAL EXPENDITURE

From 11 Feb. 90 227 398 1 285 1.54 1 006 11 282 1 859 Jespestown Rietkuff No. 5 reef (Gold Section) Advance 178 0.09 703 158 439 0.10 South Deep shaft
Sparter ended
Secomber 1983
Juarter ended
eptember 1983
line months ended
licember 1983 Year ended December 1983 Totals 179.7 705 0.06 276 1.93 642 418 145.6 1 148 162.7 1.74 283 1983 2077 1.00 Quarter ended Septamber 1983 30 772 88.1 32.21 1857 1.04 NOVEMORY IT 1909 and was paid to become in the company of the comp 0.96

Totals: Vasis and C reef Jaly 31 1983 .. R13 000 R15 000 R7 000 R19 000

ARRANGEMENTS WITH EAST CAGGAFONTEIN MINES LIMITED FOR THE THRES MENT OF CENTAIN SLIMES DAMS ON THE FAR EAST RAND AND THE ERGO TAILINGS DAM THE ERGO TAILINGS DAMS ON THE ERGO TAILINGS DAMS DAMS ON THE ERGO TAILINGS DAMS DAMS DAMS DAMS DAMS DAM

January 20 1964

VAAL REEFS—continued CAPITAL EXPENDITURS COMMITMENTS W. R. LAWRIE Director SOUTHVAAL HOLDINGS LIMITED

and THE AFRIKANDER LEASE LIMITED The accention of shareholders of these companies is directed to the report of Vaal Rssfs Exploration and Mining Company Limited.

929743 S.A. LAND The South African Land & Exploration Company Limited ISSUED CAPITAL: 9 182 700 thans of 35 cents each FINANCIAL RESULTS 723 360

January 20 1984

ELANDSRAND Elendsrand Gold Mining Company Limited ISSUED CAPITAL: 96 619 825 shares of 29 cents each Quarter codes Dec. 1983 OPERATING RESULTS Gold
Arra mined—mi 000
Tone milled—000
Yeld—git
Production—led
Cost—Rim mined
—Riton milled
PRICE RECEIVED ON SALES
GOIS—JUNE GON RING
—SIGE
FINANCIAL RESULTS 12 724 394 14 965 420 15 301 • 451 13 191 3 199 15 691 2 976 Profit Cosital expenditure
SHAFT SINKING
Sub-vertical rockjscryine shaft 15 022 SO Advance Oesth to date

Sub-vertical rentilation share 468 468 Advance
-Depth to date
DEVELOPMENT 骄 Advance V.C.R.
Quarter ended
Becauser 1983 7 379
Quarter ended
September 1983 8 523
Year mated
1983 32 579
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ber 31 1988 are we ventilation sheft an November 27 1543 ding powerloss whilst repair work was in production restored. For and on behalf of the board

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NOTES

ORE RESERVES
At July 31 1983 are reserves were estimated at a pay limit based on a gold price of R15 000 (1982: R12 000) s kilogram and, in the case of Yaal Reefs and Western Deep Levels; at a composite pay limit taking account of a uranium price which reflects the prices that the composites will receive for their contracted sales in 1984. Also shown at that date are one reserve tennages estimated at pay limits based on gold prices of R13 000, R17 000 and R19 000 a kilogram to indicate the sensitivity of the one reserves to gold price variations. For these exercises the uranium price was hold constant. these exercises the uranium price was hold constant.

DIVIDENDS
Attention is directed to an announcement published in conjunction herewith, relating to the declaration on Thursday, January 19 1984, of finel dividends for the year anded December 31 1983. DEVELOPMENT
Development values represent actual results of sampling, no allowances having being made for adjustments necessary in

estimating are reserves.

The Orange Free State Group's results appear on another page

in this newspaper.

Copies of these reports will be available on request from the offices of the Transfer Secretaries:

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COMPANY NEWS

Country and New Town improves to £1.2m at halfway

ANY INCREASE from £939,900 to £123m in pre-tax profits is reported by Country and New Town Properties for the six months to July 30 1963. Mr G. M. Newton, chairman, says ho is confident that this trend has continued through the second

The net interim dividend has been raised from 0.3p to 0.4p—in the last full year a total of 1p was paid from pre-tax profits of £2.01m.

Earnings per 10p share for the six months improved from 0.63p

After settlement in May 1883 of claims from the Civil Service Store fire—a settlement of £13.5m was received—pianning permission for robuilding has been granted and work started in August. The contractors are making good progress and rebuilding should be completed by August 1985.

While tenants dispossessed as a result of the fire bave the legal right and obligation to re-octupy their original space, Mr. Newton expects an increase in rental income from the new building. In the U.S., the subsidiart, Commonwealth Realty Trust, has continued to enhance its portfolic of properties with the acquisition of an office block in the tentre of Princeton, New Jersey, for about USSLISM (13m). Canadian investments continue to prosper says Mr. Newton. Development on a freehold site in Vancouver is virtually completed, while a joict venture with a subsidiary of Imperial Life Assurence Company of Canada progresses well.

Tax camo to f482,000 (1224,000). Minority Interests.

Tax camo to £432,000 (£240,000). Minority interests took £280,000 (£412,000). and dividonds will absorb £183,000 (£137,000). Retained profits grew from £150,000 to £331,000.

Oakwood slumps into loss but maintains dividend Turnover for the 12 months rose from £11.86m to £11.93m. " DIFFICULT and disappoint-

ing "year has been experienced by Oakwood Group, engineer and sanitaryware distributor. Following a stump in interim profits, the company fell into the profits, the company fell into the red in the second half and finished with an overall pre-tax deficit of £175,000 for the year to September 30 1983, compared to the second half and finished with a £568,000 profit. However, in view of the group's sound financial position and profitable trading lo most of its activities, the directors are holding the final dividend at 4.5p net for an unchanged total of 6.5p. Certain directors have waived their outlitement to dividends amounting to £32,000. The results, the directors tax tax to, have been substantially adversely affected by the start of two contracts in the second half,

Profits at the halfway stage were £98,000 (£243,000). E98.000 (£243,000).

The group has recently secured a fam framamission contract in Kenya: work will commence in 1985. It has also been awarded a film contract for laying fibre optic cables on railway routes.

It is anticipated that whole-sting artivity will increase due. saling activity will increase du to the netter economic prospects, but this houst be judged in the context of an organisation that is expanding its trading base, the directors point out expanding its trading base, the directors point out.

A tax credit of £201,000 (cbarge £283,000) left the group with a net profit of £26,000 (£305,000). There were nominorities (£23,000). Extraordinary credits edded £3,000 (£5,000). aversely anceted by the start or two contracts in the second half, involving electrical installation work and motorway lighting.

Provision has been made for all anticipated losses from the contracts which are now £29,000 (£287,000) and dividends virtually complete, they state.

minorities (£23,000). Extractional Extraction Extractional Extractional Extractional Extractional Extraction Extractional Extractional Extractional Extractional Extractional Extractional Extractional Extractional Extraction Extraction Extractional Extraction Extraction

Fleming interim

St. Andrew Trust

Fleming Interim

Fleming Technology Investment Trust is to pay an unchanged intorim dividend of 0.50 for the ber 30.1852. Net asset salue per 5 for 30.1852. Net asset salue per 5 for 30.1852. Net asset salue per 5 for 5 for 10.50 for 30.1852. Net asset salue per 6.55p. over the 12 months to 5 for 10.50 fo

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CONTRACTS

Fivo contracts worth over at the corner of Bradshawgate and Shiffiall Street in Bolton town centre: Construction starts on James Miller and Partners. These include, in Barnsley, 48 bomes and communal block for Barnsley Metropolitan Borough Council valued at £1.7m; an office block, the first in Yorkshire for English Industrial Estates, containing 18 suites from 775 sq ft to 2,200 sq ft, valued at £800,000; an aged persons home at Gipton, for Leeds City Council valued

A studio for Granada Television

MANSELL Work is to start soon on a £1.2m one-year contract for the London Borough of Hackney in the Graham and Navarino Housing Action Area, where 20 bouses, including three Georgian listed buildings are to be refurbished and converted into maisonnettes and flats. At the Shire Half in Shinfield Park, Reading, offices, computer and training rooms are being formed on the third floor for Digital Equipment Co, under a £752,000 contract due for completion in April. Alterations to offices of the oversoas division of Lloyds the overseas division of Lloyds Bank at Monument Street, City.

WALTER LAWRENCE DESIGN AND CONSTRUCT bas started work on a £984,000 negotiated contract for the construction of industrial starter units, at the Pinnacles Industrial Estate. Hazindustrial Starter units, at the Planacies Industrial Estate. Harlow, on behalf of Guardian Royal Exchange. The project consists of 53 units varying from 238 sq ft to 2,005 sq ft iettahie area. The overall development totals 33,995 sq ft in six single-storey buildings on a 2.11 acre site. Many services are offered on a shered basis, including secretarial, book-keeping, reprographie, appointment and teiephone messago, intorview, conference and snack bar feelfilles, and business management, together with advice and eleaning. Tenants may also buy equipment and have the contracts won in the north west include two jobs for the North West Regional Health to the North West Regional Health to the North West Regional Health to the North West Include two jobs for the North West Regional Health to the North West Include two jobs for the North West Include t

18 1822 (\$10 S

taluing 18 suites from 775 sq ft to 2,200 sq ft, valued at £800,000; an aged persons home at Gipton. for Leeds City Council valued at £650,000; a medical centro at Bradford for Bradford Area Health Authority valued at £350,000; and an industrial development comprising 10 units at Luddenden Foot, near Halifax for Caldordalo Borough Council valued at £320,000.

Contracts worth more than £3m have been swarded to MANSELL Work is to start soon on a £1.2m one-year costract for the London Borough of Hackney in the Graham and Navarino Housing Action Area, where 20 bouses, including three Georgian listed buildings are to be refurblished and converted into maisonnettes and flats. At the Shire Half in Shinfield Park, Reading, offices, computer and training rooms are being formed on the third floor for Digital Equipment Co, under e £782,000 contract due for completion in August 1985, and a dining room for the school.

WILLIAM MOSS CONSTRUCT

tho oversoas division of Lloyds
Bank at Monument Street, City.

are to be carried out under a 1667,000 contract due for completion in January 1985, and a 1459,000 ten-month contract is under way for the London Borough of Sontbwark at the Sliopers Place Estate, Rotherbithe, where pitched, tiled roofs are being constructed above existing flat roofs.

WILLIAM MOSS CONSTRUCTION TO NULLIAM MOSS CONSTRUCTION AND STRUCTION AND SERVICE STRUCTION AND SERVICE STRUCTION AND SERVICE STRUCTION, including refurbishment work at the Saltord PCO, st Redhill for the Post Office; of Bristol; and refurbishment at 50 fbristol; and Moss is building a warehouse at Loughborough for Fisons, and a residential development at Birmingham for the Midland Area Development Housing Association. Contracts won in the north west include two jobs for the North West Regional Health Authority, a day centre at Hutton Hospital and a boiler house at Leigh Infirmary, phase II of Sutton Sports Centre, St. Helens, and a bousing development at Warrington for the Grosvenor Housing Society.

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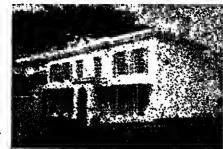
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ONE OF the oddest features of the sudden collapse of Inter-national Harvester and of Massey-Ferguson is that throughout the 1970s membership of the U.S. agricultural equipment market represented a licence to print money. During that decade, Deere and Company, the third member of the U.S. the U.S. industry's dominant triumvirate, regularly made a pre-tax return on equity of between 20 and 30 per cent. For a time, it figured among the most consistently profitable manu-facturing companies in the

This golden era enbed away in the recession, dragging Deere back into the ranks of ordinary companies that some-times make a loss. Nevertheless, the basis of the group's health, and the weakness of its competitors, derives from this time. These were the seven fat years, and Deere used them in a manner that would have drawn the approval of an Old Testament approval of an Old Testament prophet. It salted away its earnings, poured money into new plant, products and dealers, and extended its market lead in preparation for the had times. As a result, the contrast between Deere and International Harvester, its main U.S. competitor, could hardly have heen greater, as they plunged into the recession. Harvester had been losing market share throughout the 1970s and was hurdened with 1970s, and was burdened with a 65 per cent debt to equity ratio at the end of 1979 hefore it virtually committed Hara Kiri by taking on its workforce in a six-month strike. By the end of 1980 it had run up debts of \$2.2bn net, supported by only \$1.7bn ef equity. Yet Deere had beld its gearing ratio to 56 per cent despite beavy capital expenditure and the impact of the slump in demand.
This style of management—

conservative and unsensational
—has often been attributed to
the company's mid-western
origins. Deere ltself is not parorigins. Deere Itself is not par-ticularly happy with this type-casting, since it tends to divert attention from its very real national and international presence: indeed, only about 55 per cent of its U.S. agricultural equipment sales are in the midwest. Yet it is an essential part of the message it transmits to sharebolders. On Wall Street, Deere is clearly seen as a company where homespun country virtues count in the financial

Even Deere's one touch of self-indulgence — a splendid palace of a headquarters, created, like a modern steel and glass Versailles, in rolling park-lands surrounding fountains and a Henry Moore sculpture—only serves to emphasise its



Deere ploughs a lone furrow

Terry Dodsworth on the U.S. farm machinery maker's strategy

Illinois, not far from the point of a new range of engines. where Mr John Deere invented a new kind of plough 100 years ago. Deere's breakthrough, a steel shod ploughshare capable of turning the sticky local soil and its thick covering of prairie

and its thick covering of prairie grass, transformed the local economy overnight.

Since then, Deere's growth bas kept step with the development of mechanical farming in what was to become the richest farming area the world has ever known. Until the 1960s, however, it was always running hard to catch up with Harvester, its main rival established in nearby Chicago. The turning point came in the mid-1950s with the appointment of Bill Hewitt, now U.S. ambassador to Hewitt, now U.S. ambassador to Jamaica, as Deere's chief execu-

Framework

"Bill Hewitt established, an larger scale style," says John McGinty, an larger scale in the U.S. analyst at First Boston. "He gave a broad framework to policy and appointed some harddriving presidents to carry it

During Hewitt's reign Deere eventually overtook Harvester In a valedictory tribute to Hewitt a year ago, the Deere board attributed his success to three important decisions: the company's move into intertraditions.

It is set in the Mississippi fication into construction
River valley near Moline, equipment, and its development

The international mova was clearly a part of the thrusting, the steady trend towards conquestioning approach he centration in U.S. farming. The questioning approach he brought to the company's strategy, and earned reasonable returns for the company in the 1970s. But few outsiders believe it was a key factor in its development, any more than was the decision to attack the con-struction machinery market, where profits bava been difficult to come by, and where Deere has scarcely been challenging

the established manufacturers. Outsiders see Hewitt's most important contribution as the decision to move over to four and six cylinder engines to replace the famous two cylinder "pop pops," well-known to lend-lease farmers in Europe. The new engines established the pro-duct base—and the brute horsepower—which enabled the com-pany to follow and even prompt the aggressive expansion of larger scale mechanical farming

strength Deere's depends on the marriage of this product line to a dealership organisation which far surpasses that of its rivals, it has around 2,500 U.S. dealers (as to reach its present level of against Harvester's 1,800) and, around 45 per cent of the U.S. of those, analysts reckon that agricultural equipment market. around 1,800 are of exceptional "We bave perbaps spent more

The sales organisation has

become progressively more important to Deere because of big, mechanised farmers want, above all, efficiency and speed anove all, enciency and speed of delivery. The economics of the system depend upon opti-mising the hest times for planting and barvesting.

For the same reason, Deere has poured investment funds hack into us new products, hack into its new products, spending more beavily than its competitors and, according to analysts, keeping ahead of them. "Deere is the industry's low cost producer," says McGinty. Just how low it has pushed its costs is evident from its fourth quarter figures for its last financial year to October, when it made net profits of \$56m when operating at only around 40 per cent of

capacity, having made a loss for

the first nine months of that

Throughout the 1970s, these manufacturing and distribution policies combined with the booming market to propel Deere into an exceptionally prosperous period. The boom arrived through no cause of its own—the result of President Nixon's decision to start supplying grain to both Communist Russia and Cbina. Demand for America's produce immediately shot up, equipment orders followed and for virtually a decade Throughout the 1970s, these manufacturing and distribution policies combined with the

ploughing hack funds into the most up-to-date technology. In effect, it began to build in capacity for a much larger market share, and in the late 1970s launched an ambitious S0.5hn project for a new tractor plant and refurbished engine lines at Waterloo, Iowa.
The result is a facility which

is reckoned to contain one of the most striking examples of electronically - controlled materials-handling and assembly in the U.S. Deere may have been lucky with its timing on Waterloo: by the time the market went into an unpredictable reverse, the major expendi-ture had been completed and was no longer draining re-sources out of the business.

Politics

The slump in demand came just as abruptly as the earlier surge, and was traceable to the

man-hours over the years building strength into our independent dealer organisation than anyone else has," says Boyd Bartlett, Deere's vice-president.

ments, with gross debt of \$628m supported by shareholders' funds of \$1.4bn. By the end of 1982, the casb had dribbled 1982, the cash had dribbled away to \$52m, while debt bad risen to \$1.9bn, and the debt/equity ratio had reached 76 per cent. Much of the deht had gone into financing stock, which had risen alarmingly, blocking up the dealership chain to around the months' supply against 2 nine months' supply against a normal three months. In the first nine months of 1983. the company slipped into loss to the tune of \$34.7m net.

To stem the losses, Deere has launched into a ciassic bout has faunched into a crassic court
of cost-cutting, trimming overheads to bring its volume
hreakeven point down dramatically, Following redundancies
of around 13,000 over the last
three years, output in the last
12 months has been running at

less than sales to allow stocks to run down.

At the same time, the company has followed several other manufacturing groups into a radical new profits-based wages system. The old structure of price indexed benefits has been abandoned in favour of a contract which will only of a contract which will only yield higher earnings to the degree that profits increase. And the cash outflow has been stemmed by cutting back on capital expenditure, now running at only about one-third

Deere has been able to trim in this way without jeopardis-ling its future because, by chance or clever timing, it had already pushed through its major overhaul. It is now ready to cope with an upturn in the market which, says Bartlett, could be accommodated without any significant increase in administrative staff.

According to most industry forecasts, that upturn is now beginning, fuelled by changes

what unequal terms. Both its main rivals are now, in one way or another, receiving either public or private financial sup-One course of action in this

One course of action in this situation might be to try to plck up some of the pieces which are being shed during the reorganisation of these companies. But Deere has resolutely rejected this option so far, preferring to trust in its own technology and systems.

Wall Street, however, which there are some currently has Deere on some lowed and for virtually a decade the big producers were unable to meet sales targets.

Deere's tactics during this period were to continue to put the pressure on competitors by cash and short-term invest-

Buying policy in **British industry**

BY TIM DICKSON

WHO DECIDES which supplier gets an order or contract? And who finally authorises the purchase?

These questions are vital for any company selling goods or services to British industry. But. as a new survey conducted by the School of Management at Cranfield Institute of Techno-logy for the Financial Times points out,* the answers are not always as straightforward as some might expect. Businesses base purchasing decisions on a mixture of technical and commercial considerations and indeed a chain of people can be involved in the process.

Based on 1,136 question-naires returned by managing directors of companies of all shapes and sizes and 3,377 re-turned by executives with pur-chasing responsibilities, the survey reavels among other things that:

Only 4 per cent of comnamies require board approval for expenditure up to 2500, though 31 per cent require the authorisation of an individual director and 52 per cent that of a departmental manager. Eighty-eight per cent of companies demand board approval for amounts over

£50,000 while only 2 per cent give the departmental manager the necessary authority for pur-chases of this scale.

● At the initiation and speci-fication stages of a purchase decision, the buying company's technical requirements are the beginning, ruested by charges in the Government's support programme for farming, and the poor harvest caused by extensive droughts this year.

The short-term worry for the company is that it will be fighting a marketing battle on somewhat the ward of potential suppliers can begin the formula of potential suppliers can be supplied to the formula of potential suppliers can be supplied to the formula of potential suppliers can be supplied to the formula of the formula o pliers. But when it comes to commercial evaluation of competing products, the marketing, sales and public relations effort of potential suppliers can begin to influence the buyers' choice. Of companies included in the survey, 24 per cent had less than 100 employees, while 26 per cent boasted workforces of more than 1,000. Their activities than 1,000. Their activities embraced a wide range of manu-

plant and equipment, materials, commercial vehicles and trailers, private cars, office equipment (including microcomputers) and mainframe and minicomputers

Significant variations in the approach to purchasing emerged in the answers from managing directors of companies with more than one establishment. more than one establishment.
Only 48 per cent adopted a
"centralised" policy for the
purchase of components, but
the figure rose to 88 per cent
and 87 per cent for buying
private cars and computers
respectively.

Generally speaking directors
seem to like getting more
directly involved with the hirepurchase of company cars than

purchase of company cars than with more mundane items like materials or component parts. In more than 26 per cent of cases the board was collectively responsible for authorising the purchase of cars; in 52 per cent of companies it was the manag-ing director; and with 20 per cent it was another individual director.

Only 3 per cent of boards hothered themselves with deciding on component parts; in 57 per cent of cases with this sort of business it was the purchasing department which most influenced decisions.

Office equipment and micro-computers for office use were also considered sufficiently important to deserve collective board scrutiny in 35 per cent of companies, while the manag-ing director was involved individually in the final say 47 per cent of the time.

The researchers also asked about the gross salaries of executives at different levels within the company. The table below shows the figures for the total sample of companies from which managing directors returned the questionnaires.

embraced a wide range of manu-facturing industries. Seven pro-duct categories were considered in detail—component parts, February. Price £75.

8:533

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Middle Managers
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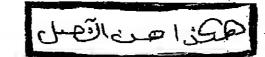
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SECTION III - INTERNATIONAL MARKETS FINANCIALTIMES

Friday January 20 1984

European zinc price continues rise to \$1,010, Page 34

WALL STREET

Caution as bond slide continues

A CAUTIOUS tone prevailed on Wall Street yesterday as bond prices slipped lower for the third consecutive trading session, writes Terry Byland in New

The stock market opened higher, largely in reflection of the fall in the Federal Funds rate but quickly abandoned any attempt to move forward. Trading was subdued and leading stocks turned mixed.

At 2pm, the Dow Jones industrial average showed a net fall of 3.77 at 1,265.60.

Hopes of a downturn in interest rates in the near term have receded and credit market analysts are already turning their attention to the prospects for the next round of Treasury Financing. On February 1, the Treasury is expected to announce a \$15bn funding package.

Short-term rates continued to edge higher, although the Federal Funds rate came down to 9% per cent from the 10% per cent touched late on Wednesday in the course of the weekly bank settle-

The stock market was again discouraged by the flat reception accorded to IBM's results.

Frankfurt Commerzbank

Dec. 1953-100

Paris CAC General

Dec 31.1982 • 100

1961

1269.37

603,79

131.31

167.55

821.20

497.74

532.03

490.58

525.80

83.23

769.60

531.70

55,59

145.87

2580.42* 2575.30 2055.10

217.98

109.30

357.78 354.87 245.45 1057.20 1049.70 739.90

1021.40 1018.07 906.54

219.53 221.86 174.73

142.20

239.71 236.00 118.70

107.75

1515.97 1515.63 1006.30

Prov

186.90 186.90

Jan 18 \$374.875

\$375.00

\$374.75

\$375.10

169.30 - 169.70

1038.58 1040.31

142.60

108.23

Jan 18

GOLD (per ounce)

(fixing)

1265.60*

602.59°

130.30*

166.82*

823.90

498.45

532.44

490.77

537.00

539.20

55.60

146.88

220.24

108.70

10,098.41 10,100.23

763.26 761.47

1982

1068.06 457.35

124.49

145.27

624.80

396.27

434.64

404.35

656.30

78.92

584.56

538.30

480.20

49.51

104.93

103.62

81.10

88.90

765.53

296.20

Yr 190

160.10

\$369.125

\$366.75

\$369,00

\$368,29

\$385.00

797,80 1073.00 973.10 820.70

1983

Yen

Lira

BFr C\$

End Month Figures

KEW YORK

DJ Transport

S&P Composite

D.I Utilities

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There were some selling orders for IBM waiting when the market opened, and the price started at \$120%. Selling of the market beliwether stock was light, but with few buyers about the price dipped to \$119%, a net \$% off.

There were further gains in airline issues as brokerage analysts drew attention to the substantial reduction in the ruinous fare discounting which played bavoc with earnings in 1982.

AMR (American Airlines) eased by \$1/4 to \$40% as profits were taken in the wake of the excellent results. But on the American Stock Exchange, Texas Air gained \$1/4 to \$8% and Continental Air \$3/4

Among the international air carriers. which are benefiting strongly from the boost to U.S. international travel by the strength of the dollar, Pan American pushed through to a new peak of \$9%, a gain of \$14 in heavy trading at one time, beading the list of active stocks.

But elsewhere, the picture was dull. General Motora shed \$\% to \$77\%, Monsanto were \$2 off at \$99\%, Honeywell lost \$\% to \$128\%, and the new AT & T stock was \$\% lower at \$18. Digital Equipment gave up another \$% of the recent gain to stand at \$89%.

Utility issues remained depressed by the problems of several companies with nuclear plant projects. Commonwealth Edison was sold down by \$\% to \$23 as its debt and preferred stock issues were placed on the CreditWatch list by Standard and Poor's the debt rating agency.

Consummation of the deal with Chris-Craft, which took 19 per cent of the equity, left Warper Communications \$% off at \$28%, with the market poised for the next move from Mr Rupert Murdoch.

U.S. DOLLAR

233.2

8.5425

3.142

56.96

Euro-currencia

D

U.S.3-month CDe

U.S. 3-month T-bille

3-month U.S.\$

6-month U.S.\$

(offered rate)

(offered rate)

11.75 1993

ATAT

2013

10% June 1990

3% July 1990

8% May 2000

10% May 1993

10% May 2013

11.80 Feb 2013

12½ Dec 2012

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

250,000 32nds of 100%

CHICAGO

ILS, Tr

Maroh

LONDON

20-year No

Three-

March

March

(London)

Silver (spot fixing)

Oil (spot Arabian light)

Copper (cash) Coffee (Jan)

Certi

10% March 1993 92%

Federated Dept Stores

U.S. Treseury Bonds (CBT)

surv Bille (ilili)

Diamond Shamrock

1701.0

1.24575 1.24825

2.8075

233.6

8,59

2.233

1709.0 2413.0

3,161

57.41

U.S BONDS

Jen 191

10021/22

Price 93%

75%

91%

95%

FINANCIAL FUTURES

Yield

11.80

12.20

12.00

10.57 100%

11.50 101%s 11.59 100F/ss

11.67 10215

Yield Price

10,75 68.629

KEY MARKET MONITORS

Stock in InterFirst, the 14th largest bank in the U.S., made a delayed start after the disclosure of a dividend cut, resignation of the chairman and reated losses. Later the stock traded at \$15%, a net \$2% down in heavy turnover.

Speculative buying among the smaller domestic energy companies continued as investors sought the next bid target. Unocal, formerly Union Oil of California added \$% to \$35%.

Liquidity was drained from the short end of the credit markets by the Treasury's sale of bills. With the Federal Funds rate still higher than the market expected a month ago, bill rates continued to move up. Three month treasuries were discounted at 8.92 per cent and six months at 8.96 per cent.

In the bond market, prices slackened off in thin trading. The key long bond eased to 102%, a net 1/2 down, and was yielding 11.71 per cent.

LONDON

Underlying strength is displayed

LEADING EQUITIES proved their un-derlying strength in London, rallying convincingly from initial duliness. The FT Industrial Ordinary index closed 2.7

higher at another all-time peak of 823.9. Confidence was bolstered by company trading announcements and news items. Trusthouse Forte finished 8p up at 202p. Beecham, another index constitutent, rose 8p to 323p, after a high of 328p; P&O Deferred jumped 18p to 260p and Bowater gained 21p to 291p.

The latest Government stock, £20-paid Treasury 10 per cent Convertible 1990, which was oversubscribed on application, rose to 201/L

Recently quiet mining markets made good progress in much livelier business. South African golds improved throughout the day. Among the leading heavyweights Vaal Reefs added £11/2 at £72 while Randfontein gained £1% to £90. Details, Page 35; Share information service, Pages 36-37.

HONG KONG

780

STERLING

3.97

330.5

12.135

3.1575

4.4675

81.1

9% 3%

13%

919/10

10

10%

9.35

Yield

10.55

11.50

11.60

11.68

Yield

11.70

12.20

12.25

2414.0

1,419

3.9625 331.25

12.1175

3.155

4.46

80.85

9%

3%

13%

10%

94

8.89

Price

94%

75%

93%

87%

96 12.80 97% 12.60

71-12 71-13 71-05 71-09

91.00 91.00 90.96 90.99

90.36 90.36 90.29 90.34

90.14 90.15 90.10 90.14

109-05 109-17 109-02 109-05

581.15p

£957.50

£2051.50

\$28.70

Prev 568.70p

2952.00

€2047,00

COMMODITIES

ANOTHER firm opening in Hong Kong, in continued reaction to the better-thanexpected Government land auction results, was not sustained and shares ended only marginally ahead after a heavy

day's trading.
The Hang Seng index, which advanced to 1,033.74 by midmorning, ended the day just 3.33 ahead on balance at

The change in the market's fortunes came as small investors switched to second and third line stocks from blue chips, although leading issues still finished mostly higher on continued institutional demand.

Hongkong Bank gained 15 cents to HK\$8.60, Hongkong Land 5 cents to HK\$3.35 and Swire Properties 10 cents to HK\$8.30. Cheung Kong, however, shed 10 cents to HK\$9.25

SINGAPORE

THE CORRECTION phase which began in Singapore on Wednesday, continued yesterday leaving shares easier in moderate trade.

The Straits Times index finished 1.91 lower at 1.038.58. Trade was described as mostly trendless, with only a few smaller issues finding speculative demand.

Banks were mostly unchanged to lower although DBS added 10 cents to S\$10.50. Properties and commodities were little changed while industrials ended mixed

AUSTRALIA

STRONG BUYING demand from London and the domestic market took shares higher in Sydney with the selling overbang which had taken the market lower earlier in the week now absorbed. The All Ordinaries index added 9.1 to 779.6 in fairly active turnover.

The upward trend came as something of a surprise to a market which thought the recent correction could continue in view of the currently easier gold price and the only marginal improvement in

world copper prices.

BHP rose 10 cents to AS14 in its first trade and later added a further 15 cents to A\$14.15. Umal Consolidated, which BHP is taking over to convert to a taxfree trust, rose 8 cents to AS3.88.

SOUTH AFRICA

AN OVERALL firmer trend in Johannesburg was led by gold shares which rose further in improved demand at the close, as the bullion price continued to

Heavyweight Randfontein gained R3.50 to R161 and mines in the Gencor group followed the trend after quarterly reports, with Kinross up R125 at R26. Diamond share De Beers rose 10 cents at R10.

CANADA

A SLOW advance developed in Toronto with firm gains in resources during active trading. Golds, oils and napers all

in Montreal, stocks also moved ahead with gains in industrials, banks and paTOKYO

Shift of buying interest

WITH concern persisting over recent price rises, selective buying interest shifted in Tokyo yesterday to oftenneglected issues in the precision instru-ments and chemicals sectors, and also to fluctuating high-priced stocks and bank shares, writes Shigeo Nishiwaki of Jiji

The Nikkei-Dow Jones market average, which edged higher in the morning session, eased in the afternoon to finish the day off 1.82 points at 10,098.41.

Trading volume dwindled further to 400.79m shares from Wednesday's 479.65m because the big-capital steel and electric power issues lost popularity after Wednesday's active trading. Declining issues outnumbered advances, 415 to 321.

Prominent among gainers were Kon-ishiroku Photo and Tokyo Sanyo Electric, both ranking high in their respective sectors. Konishiroku Photo soared Y34 to Y684, and Tokyo Sanyo Electric advanced Y30 to Y697 - the highest since the stock was listed on the exchange and compared with the previous high of Y693 on January 5. Sekisui Chemical also climbed Y21 to Y419.

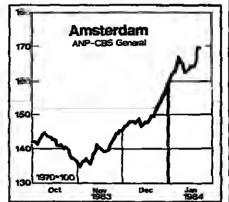
High-priced stocks attracting buyers included Kokusai Denshin Denwa (KDD), up Y850 to Y17,540, Fanuc up Y580 to Y10,900 and Kyocera up Y110 to Y9,990. They all gained ground on hopes of stock splits.

Bank stocks once again returned to popularity with buying interest centring on leading banks. Sumitomo Bank scored the largest gain, rising Y63 to Y773, followed by Fuji Bank up Y32 to

Most blue-chip stocks remained out of favour and mixed. Matsushita Electric Industrial shed Y20 to Y1,900, but Fuji Photo Film added Y30 to Y2,040.

The bond market moved higher, with medium and short-term issues leading the way, on reports that yesterday's auction of two-year government bonds carrying a coupon of 6.4 per cent brought the average bid price to over-par at a yield of 6.3 per cent.

The yield on the henchmark 7.5 per cent long-term government bond due January 1993 fell to 7.425 per cent from Wednesday's 7.45 per cent.



EUROPE

Dollar slide gives spur to Frankfurt

THE RENEWED decline of the dollar gave a spur to trading in Frankfurt and although shares ended higher on the day, they failed to sustain levels achieved by midsession.

There was, however, some lingering nervousness over the future of West German interest rates as the Bundesbank Council met. The Commerzbank index calculated at midsession reflected the day's highest levels adding 7.5 to

Considerable attention was paid to the chemical sector where Hoechst added DM 1.10 at DM 191.80 and Bayer DM 1 to DM 177.50. BASF, which aims to boost sales revenue from its information systems activities, added 40 pf to DM

Banks were also in demand with Deutsche extending its recent advance by DM 8 to DM 360. Commerzbank rose DM 1.30 to DM 173.80 and Dresdner DM 70 pf to DM 173.20.

Motors were also firm, while among insurances Allianz scored one of the day's largest gains adding DM 7 to DM

Bonds turned higher as investors returned to the market after Wednesday's

ise. The Bundesbank was able to sell DM 101m of paper to steady the market compared with sales of only 2.6m on Wednesday.

Brussels again extended its recordsetting run in very beavy trading. The Stock Exchange index added 1.01 to

The market leader, Petrofina, which has been credited in recent days for pulling the market forward, slipped back on profit taking attributed to sales by foreign banks. Petrofina ended down BFr 80 at BFr 8.960.

Solvay continued its advance of the previous session, adding BFr 190 to BFr 3,955.

Close scrutiny will be paid to the market today and on Monday - settlement day for the forward market - to see if recent price gains can be sustained.

Profit-taking left shares off the high achieved in Amsterdam on Wednesday. but not before some heavy early buying. particularly from ahroad. This was partially attributed to the announcement that the Dutch financing deficit was low-

er than expected in 1983.

The ANP-CBS General index edged down 0.4 to 169.30.

In early trading, several bourse indices were at records before retreating but the insurance index held onto gains, adding 2.4 to a peak of 392.8. Amev reversed its recently higher trend, shed-ding 30 cents to Fl 178.50 and Aegon fell FI 1.50 to FI 138.

The major price movement of the day was seen in publisher Elsevier, which dropped Fl 12 to Fl 568 as profit-taking continued following last week's near Fl

Bond prices moved higher. Zurich found no new incentives after

its recent strength and shares ended mixed. Banks saw an easier tone with Union Bank down SwFr 25 to SwFr 3,540 Bonds closed steady, although an oversupply of new issues continues to

weigh on the market. Investors concentrated on position squaring in Paris abead of the start of the new monthly trading account next week and shares ended lower. Wednesday's announcement of higher French unemployment in December also damp-

ened enthusiasm. In Madrid, the advance of the two previous sessions was continued but Milan moved lower in quiet trading as investors stayed on the sidelines to take stock

of the lively upward trend of recent sessions. Stockholm also moved lower in moderate trade.

20th January, 1984

This advertisement complies with the requirements of the Council of The Stock Exchange in London.



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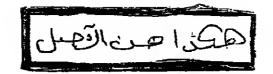
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Agnico Eagle . 15% 15% Alberta Energy . 19% 18%	Saltic Skand 659 +14 CooHanOelsbank 321 D. Sukkerfab 600 +5	AKZÓ	225 +8.7 107.5 -1.5 411 -5.6 178.5 -0.3	Ampol Pet	1.87 +0.05 1.87 5.0 +0.05	Kumagai Kyoto Caramic6 Maada Const. Makito	928 +2 370 +30 949 -30 290 -1	
Algema Steel 20 2012 Aabestos, 10:4 10:4 6k. Montreal 28 2791 8k. Nova Scotia, 45 45	Forence Bryos 1,835 Forence Damp 183	AMRD	73.8 -0.2 214	Aust. Paper Sell Group Sond Corp Nidgi Boral	2.42 +0.02 5.36 -0.94 1.55	Marudai	671 -6 446 -93 900 - 20	
Bell Canada 32:2 52:4 Sombaroier . 18 ¹ 4 18 ¹ 4 Bow Valley . 24:4 24:9	GNT Hidg., 680 - 10 I.S.B.B. 700 + 10 Jyske Bank 7 5 + 25 Hove Ind B,016 - 25	Colland Hidga	. 65 40.5	B'Ville Gopper Brembles Inds	3.92 +0.64 3.45 +0.18	M Dishi Corp.	650 -5 656 +86 653 -8 414 -1	
BP Canade Res 221 221 Brascan A 41 421 Brinoo 2.78 2.75	Privatbanken. 345 +5 Provinsbanken 360 +5	Gist. Brocades .	174	CRA CSR Cariton & Utd Castlemaine	14.12 40.20	M'Dishi Estate	4777 365: -3 368: -0	
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Can NW Energy 111 51 Can Peckers 29 29	Jan. 12 Prics + or	Nagrden Intl Nat Ned Cert Ned Credit Bank	49 225 —1.6 38.6 —0.6	Costoin	1.35 -0.05	I Million Ameliane	500 -20 450 -30 326 +4 537 +2	
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Can Tire A 181, 121; Carling O'Kfe 221, 224	Air Liquide 547 -10 91C 413xc -3 800Y0Le3 628 +18	Pekhoed Philips Run Schelde	69.6 +0.2 48.1 -0.4 4.9 +0.7	Hardie U.S	2.73 +0.01 5.9 +0.1 2.4 -0.52	Nippon Shimpun. Nippon Steel	775 +10 182 -2 525 2,060 +150	÷
Comineo 501, 591, Cons Bethst A. 281, 28	Carrefour 1,511 +8	Rodamco Rolinco	130.6 +0.1 356.2 -0.8 203.4 -0.8	Jimb'lanai50cF? Kizora Gold Lend Loate MiM	0.15 -0.57 0.15 -0.57 4.9 +0.62 3.62 +0.08	Nippon Yusen Nissan Motor Nissahin Flour	268 -11 750 -1 447 +6 189 -4	•
Coseka Res 5.75 3.80 Costain 10% 10% Demson Mines 46 45 Opfasco. 601 61	CFA0 . 591 +8 Cie Bancaire 447.5 +2. Colimeg 230 +3. Crausot Loire 48 -0.	VMF Stork	145.8 —1.1 275 —8 116.6:	MilM	9.8 ~0.85 0.85 +0.1 2.15 +0.08 5.85 +0.95	Homera Olympus Omron Tatols	189 -4 777 -5 ,040 +10 ,940 -30	
Dome Mines 1534 153; Oome Petroleum 3.80 3.75 Dominion Strs. 107; 20	Colimes. 230 + 5. Creusof Lore 48 - 0. Darty 835 - 14 Dumec 880 + 43 Eaux (Ce Gen: 555 - 55 Elf Aquitaine 108 + 4		135 +10	MICUOTAL VIANT		LANGE OF SECURITION AND ADDRESS OF THE PERSON AND ADDRESS OF THE PERSO		
Falconbridge., 75½ 75¼ Genstar 50¼ 80% Giant Yknile 21 81½	Gen. Decidental. 668 -3 Imetal. 60 +0. Lalarge Coopee. 333 -4	NORWAY		Horth Bkn Hill Oakbridge Otter Expf Pancon Proneer Conc	5.25 +0.18 1.04 +0.92 0.45 -0.98 1.24 +0.98	Ricoh Sankyo San	555 -1 553 -1 430 -6 610 -6	
Hawk 6:0, Can 12:: 18:2	Loreal 8,510 - 54 Lecrano 3,106 - 20 Masons Phenix. 645 - 20 Matra 1,705 - 5 Nichelin 6. 953 - 17 Nico Ge. 1,486 - 54 Moet Hennessy. 1,490 - 30 Moulinex 109.5 + 1. Horo Est. 58,8 - 0. Pernoo Ricard. 805 - 18 Pernoo Ricard. 530 - 434	Jan. 19	Price + or Kroner -	RECKITT & COIN	1.50	Seven-Elevan	560 -40 380 +10 582	
Husky Dil 101, 101, 101, 101, 151	Michelin 6	Sergens Zank, Borregaard Christianie Bk	187 · +3 282 +4 165 ···	Santos Smith (H.). Southland Min's Spargos Expi Thos, Natwide Tooth	4.4 +0.1 0.29 0.3 2.42	Ethiseldo	040 55040 790 +15	
Imp Oil A 36 351; Inco 181; Indal 133; 154; Inter Pipe 301; 301; LAC Minerals 501a 51	Petroles PB 198 . +8	Norsk Osta	175.5. +2.5 138 +2 306 +11 568 +3.5	UMAL Cons	3.68 + 0.84 8.55	S'tomo Marine	.00	
Macmil. Stonder, 751, 341; Marks & Sonneer 151, 151; Massey Ferg. 61, 61;	Printemps Au 154 —2		205 +2	UMAL Cons. Varngas. Western Mining. Westpac Woodside Petrol Woolworths Wormsid Inti	3.98 +0.95 1.11 +0.91 2.70 -0.95	Taisho Pharm Takeda	982 +26 774 +14	
McIntyre Mines 361: 36 Mitel Corp 19 1853 Molson A 23 22:a Moore Corp 53 63	Radiotechs	SPAIN		Wormsid Inti	3.05	Teljin	396	
Noranos Mines 27 26-1 Norcen Energy . 17:3 17:3 Hthn. Telecom . 48:4 47:2	Selimog 358 9km Rossiquol. 1,410 -20 7elemenh Elect. 1,585 -15 Thompson (CSF) 281 -7 Valoo -18	Boo Bilbao	Price + or Pta3 -	HONG KONG		Tokyo Elect Per. 1 Tokyo Gas Tokyo Sanyo.	290 j -10 175 -3 697 +30	
Nov. Alberta 7!: 7!: 7!: 14:4 14:8 Calcucco Pet 0: 0	Valor 340 , -18	Boo Hispano Boo Santander	885 +6 279 +2	Bank Feet Asia	83.1 +0.1	TOTAL	697 -8	
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AUSTRIA	Horten, 188.5 +3.8 Kali und Salz 222.5 +3 Karstadt 283 +1.5 Kaulhof 268 +2	Pharmacia Free: Saeb Scenie Sandvik 9 (Free) Skandia	335 -5 318 +6 318 -5		Price + or Yen -	Malay Stew	7.1 2.27 + 0.00	
Jan. 19 Price + br Sch% —	KHO	Skan Enskida SKF 8 St. Kooparbergs.		Ajhomotò Alps Electric Amada Asani Chem Asani Olass	2,580 +10 1,070 +10 448	Sime Darby Straits St'mship. Straits Trd6	2.84 -0.82 1.91 5.2 -0.85	
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Jan 19 Price + or	Thyssen	44	927 +2 4,420 -50	Fuji Bank Fuji Film Fujisawa	690 +32 2,040 +30 671 -4	Angle Am Gold Barclays Bank	129.8; -0.5 19.25;) 1
ARBEO 1,300 - 4 Bang Int A Lux 5,000 Boksert 8 5,550 - 50 Ciment 8R 2,200 - 120	Verein-West 311 Volkswagen 283,5 +1.5	Ciba Gelby	2,515 +5 1,895 +8 3,340: —15	Fujitsu Green Croes Hasegewa Est. Hitaohi Hitaohi Hitaohi Houda Houda Houda Houda Hoya Hoya Hoya Hoya Hoya Hoya Hoya Hoy	1,540 -10 425 -10 820 -5	Barlow Rand	5.0 : +0.5 5.0 : +0.1 5.0 :	
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09 Inno BM 3,450 +90	Pence Comile 35 090	Jacobs Suehard	10,750, —60 6,660: +60 1,910: +10 1,560, —10	Hoya Hoh (G) Ito-Yokado Iwatsu	1,500 +30 820 2,100 +20 1,980 -10	Highweld Stock Hedbank	18 20,25	
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Tra0ingVol 92.75 92.75 93.75 1	Q1.39 99,418 OB,688 — —		GERMANY	59, 12,65) 1 196.7		1.6 · 195.3 (16/1/84)	98.4 (5/1)84/	200
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STANGARD AND POORS Jan. Jan. Jan. 18 17 16	Jan. Jan. Jan. 1983-84	SineeComilit'n	Hang Seng Bar	kr81;7:54: 1621,46 1	018.07 868,72 879	5.17 1182.64 (21/71	680.06 (4)10)	Je
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Industrial P.E ratio 1	3.74 13.64 13.67 11.76 11.76	11.30	NORWAY Oslo SE (41.86)	289,71	238.0 . 254.65 23	4,98 989.71 (18,1/94)	99,0) (4/1/88)	See an
TO THE STILL I			SINGAPORE Straits Times (SDUTH AFRICA		940.81 1948.89 184	2,56 1848,58 \ 17/1,84)	712.29 (8/1/85)	27 m
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Jan. Jan. Jan. Jan. 16 17 16 13 High	Low Falls	808 722 722 874 429 436	SPAIN Madrid SE 160:1	2/85) 108,25	107.71 195.56	:1 198.25 . [18:1;94] 1	(Le, FF 10E) 29,00	Contract of the second
97,3297.0596.7526,66 99.65	80 22 New Highe 78 (24,1-83) New Lows 18	58 68	SWEDEN Jacobson & P. SWITZERLAND				195, 19 (M/ME)	Carrie of
MONTREAL Jan.	Jan. Jen. Jan. 19	83-84	SwissBankC pn WORLD	,51/12/58, 384.2			284.4 4, 1/88)	F.
18 · 18 · 18 · 18 · 18 · 18 · 18 · 18 ·	17 16 13 High 445.08 444.76 445.22 458.50 (28.3)	551,18 (4/1/83)	_	104y Januery 7:	Japan Mikkel-O	0.7 167,1 (6-1,141) OW 9.962.4. TRE 7	43.17,	t ³ t ₁₁
Combined 451,44 TORONTO Composite 25/5.8 2	428.8 428.84 450.14 441.29 ;28.9; 566.1 2562.9 2565.4 2586,2 ;26.8;	\$20,12 (4,1:83) { 1842,6 (4/1:88)	Base value 500, NYSE AN lest named bas	e of ell indices as Common—50; S se0 on 1975, † Ex	re 100 except A tandard end Po cluding bonds.	ustralle All Ordinary ora10: eed Tores 2 400 industrials - 8 -	and Metals— 10—1,030; the 400 Industrials	No.
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LONDON STOCK EXCHANGE

MARKET REPORT

Equities rally impressively after early indecision

Account Dealing Dates

Optinn
"First Declara- Last Account Dealings tions Dealings Day Dec 30 Jan 12 Jan 13 Jan 23 Jan 16 Jan 26 Jan 27 Feb 6 Jan 30 Feb 5 Feb 10 Feb 20 "New-time" dealings may take place from 9.30 am two business days

Leading equities gave proof yesterday of their underlying strength, rallying convincingly from initial duliness to advance further into uncharted territory. The Financial Times Industrial Ordinary share index showed a loss of 3.5 at 10 am, but progressively recovered to stand 3.1 up at 2 pm before closing 2.7 higher at another all-time peak of \$23.9.

of \$23.9.

Blue chip industrials were marked a shade lower at the outset because dealers anticipated that fresh investment would be deterred by Wall Street's continued indecision. But the early reaction in the 30-share index was more a reflection of weakness in constituent, Tote and Lyle them anything else. The latter surrendered Wednesday's gain of 22 following adverse comment on the preliminary results to close 23 down at 414p.

The absorption of early profit-

The absorption of early profit-taking, however, signalled a re-sumption of U.K. institutional support and equity values were quick to respond. Although demand was very selective and not on Wednesday's impressive scale it compensated for yester-day's reluctance of U.S. buyers to commit fresh funds of any

The improving trend continued throughout the afternoon with confidence bolstered by company trading announcements and news items. Excellent annual profits and a proposed 100 per cent scrip issun from Trust Heuse Forte triggered a rally from 192p to 202p, 6 up on balance.

Beecham, another index constituent, fared well, rising 8 to 323p, after 328p, on institutional buying ahead of an analysts' meeting with group officials on Monday, P. and O. Deferred were also prominent with a jump of 18 to 260p as hopes increased that the Monopolies Commission would give clearance to the Tradalgar House bid. Bewater attracted aggressive late U.S. support and bounced up 21 to

Festures were plentiful among secondary issues with speculative activity intense in some cases. Early attention was focused on the 611 pitches where the extremely volatile Irish offshore explorers suffered an all-too-familiar estack of nerves. Atlantic Besources succumbed to Irish selling generated by re-newed rumours about the results of appraisal drilling offshore Southern Ireland. A well, in which A.R. has a 33 per cent stake, was said to be dry and A.R. dropped to, 550p helore rallying to close 85 down on balance at 615p.

EQUITY GROUPS & SUB-SECTIONS

parentheses show stocks per section

Mechanical Engineering (64)..... Metals and Metal Ferming (9)

Brewers and Distillers (29). Food Manufacturing (22).... Food Manufacturing (2 Food Retailing (22)

Hewspapers, Publishing (15) ... Packaging and Paper (15)

icats (36)......

CAPITAL GOODS (205) Building Materials (25) ...

Electricals (15) Electronics (24)

Health and Ho Leisure (23)

Textiles (19) . Telmoons (3) . Other Consum

and index closes at new record

to bid for the outstanding chares. The latest Covernment stock, £20-paid Treasury 10 per cent Convertible 1990, which was oversubscrible on application, got sway to a flying atart in 6 rst-time dealings. A large trade built up as investors switched funds from other Gills and with little evias investors switched tunes from other Gills and, with little evidence of stag selling, the price rose to 201. Demand was largely from unsuccessful applicants and institutional operators who had been scaled down on allotment. Existing Gill-edged securities tended to trade cuteful but for

ther demand for specialist low-coupon stocks exhausted official supplies of the recently-created tranches of Treasury 3 per cent 1986 and 1987 issues; the former ran out at 89% and the latter at

A lively business developed in BAT Industries 12; per cent Lean 2003-08, issued in connection with the takeover of Eagle Star Insurance; the stock rose from an opening 10t1 to close ot 102. The Floating Rate Capital Notes 1986-90 staged a less successful debut but ralited from £981 to and at £994.

Clearers good again

Continuing buying ahead of the dividend season, which is scheduled to start early next month, took the major clearing banks to fresh peaks for the year. Lloyds odvanced 14 more to 577p Lloyds odvanced 14 mnre to 577p and NatWest gained t1 to 708p, while Barclays put on S to 553p. Once again, however, Midland failed to participate; the close was only a couple of pence dearer at 425p still reflecting concern over the troubles of U.S. subsidiary, Crocker National Elsewbere, Allied Irish hardened 2 to 157p; 3m shares were successfully placed by o holder who had received them in exchange for a holding in Insurance Corporation of Ireland. poration of Ireland.

A rising market of late, Hambro Life touched a new high namoro Life touched 2 new high of 504p on last year's impressive new business figures before easing on profit-taking to close only 2 up on balance at 495p. Other Life issues remained firm with Equity and Law closing 5 dearer at 815p and Pearl 3 harder at 873p. Departed profit taking at 873p. Renewed profit-taking as bid hopes faded clipped 7 more from Phoenix, at 443p.

Circaprint Holdings, manufaccircaprint Holdings, manufac-turers of high quality printed circuit boards, made a quiet debut in the Unlisted Securities Market, the shares opened at 80p and moved up to 90b. Television services coocern MME Facilities put 6n 7 to 46p following the impressive interim results and dividend hike Leading Buildings were firmer

FT-ACTUARIES SHARE INDICES

and the Faculty of Actuaries

Thur Jan 19 1984

Earnings Yield % (Max.)

8.48 19.65 12.79 6.95 8.03 10.15 8.44 1.09 5.02 9.85 12.47

498.27 471.68 737.93 1751.39

+0.2 +0.1 +0.1

3.57 | 15.27 4.52 | 11.74 4.83 | 9.76 3.86 | 18.31 2.10 | 16.34

Jan 18

Jan 17

index No.

498.15 492.47 478.72 467.23 757.49 730.56 1753.78 1764.57

Mon Jan 16

Index Np.

A.R. dropped to, 550p. before railying to close 85 down on balance at 615p.

Elsewhere, bid situations actual or otherwise provided many features. Stylo moved np sharply ln response to the bid of 325p per state from Harris Queensway and Downs Surgical soared on news that Smiths Industries had acquired a near-14 per cent stake and Intended

Leading Buildings were firmer from choice, although business to contacted sharply hondon Brick contracted sharply the Office of Fair Trading's decision on whether or not to refer the bid to the Monopolies Commission is to the Monopo

INANCIAL	TIMES	STOCK	INDICES	
MONNE		SIVVI	HANIAFA	

	Jan. 19	Jan. 18	Jan. 17	Jan. 10	Jan. 13	Jan. 10	ago ago
Government Scos	83.01	83.23	83,27	83.53	83,33	83,00	78,92
Fixed Interest	87,29	87,27	87.18	87.13	87.22	97,04	80,68
Industrial Crd,	623.2	821.2	907,1	813,7	808,1	796,0	624.8
Gold Mines	\$37.6	525.8	529,2	542,8	548,9	554,6	659.3
Ord. Div. Yield	4,54	4.34	4.42,	4,88:	4,40	4.43	4.79
Earnings, Yid.% Ifully.	9,18	80,0	8,22,	8,14	0.00	a.09	10.29
P'E Ratio (net) (*)			15,26				
Total bargains	28,674	97,774	28,007,	31,027	97,200	25,569	23,713
Equity turnover £m.		326,23	316,30	314,3 3	551,76	286,79	233,99
Equity bargains		24,403					
Shares traded [ml]'	 ·	204.6	212,5	195,8	285,6	175.7	145,6

. 8/1/28. Fixed Int. 1928. Industrial 1/7/35.

HIGH	IS AND	LOWS	S.E.	ACTIVI
	1983/84	Since Compilat	n	l Ja

	190	13/04	Since oc	ompaze n	! :	18	17
	High	Low	High	Low	ļ		
Govt. Secs	93,77 (9/1/84)	77,00 (24/1/85)	127.4 (9/1/35)	49, 171 (6:1/75)	Duily Gift Edged Bargains Equities	123.9	192,5
Fixed Int	87,29	72.03	256.4		Bargains Value	158.1 659.4	162.2 630,8
Ind. Ord	823,9 19:1/84)	598.4 (12:1:88)	823.0 (19/1/84)	40,4	Gilt-Edged Bargains	198.4	198,8
Gold Minos	734,7 (15/2/85)		734.7 (15/2/88)	(26/18/71)	Equities Bargains Value	164.5 717.9	165.1 19,7

rofit-taking and shed that much lower, but buyers showed interest to 166p.

Buyers continued to shy away from ICI which drifted back to close 10 lower at 636p. Stewart Plastics gained 6 to 111p on the 24 per cent half-year profits expansion.

Stylo volatile

Substantial interest was again directed towards Shoe and Leather counters. Stylo were particularly volatile following news of the intimated £35m offer news of the initimated £35m offer from Harris Queensway; tenching extremes of 335p, and 308p, Scyle finally settled a net 8 dearer at 318p following the board's total rejection of the approach. HQ closed 6 cheaper at 314p. Strong and Fisher, in which Mr Asil Nadir's Restro Investments bas recently taken a near-25 per cent stake, also

Fri Jan 13

494.59 491.18 438.58 466.89 464.87 417.90 732.67 775.26 752.96 1795.71 1769.24 1617.51

at the lower levnls. Down to 196p initially following comment on the half-year figures, Racal ral-lied to 202p before settling 8 lewer on the day at 200p. Elsewhere, Maemos, a particularly good market of late, encountered profit-taking and fall away to closs 7 off at 53p, after 5tp. Electronic Machine were also dull and ended a similar amount cheaper at 48p. Eurotherm reacted to 245p following lower annual profits before consideration of the accompanying statement brought a close of 5 higher at the lower levnis. Down to 196p

mout brought a close of 5 higher a limited market left Security Centres 18 6p at 285p and among USM stocks. SCUSA put on 11 to 129p. Engineers traded on a quieter

at 314p. Strong and Fisher, in which Mr Asil Nadir's Restro investments has recently taken a near-25 per cept stake, also attracted a lively business to close 17 off at 198p. In contrast, buyers showed interest in Lambert Howarth, 7 better at 199p, and Ellis and Goldstein, 1½ up at 39½p.

Movements among leading Stores were usually against holders with Gussics "A" 10 lower at 613p, and Burton 6 down 5t 460p, but House of Fraser bucked the trend in rising 4 to 250p on freesb speculative suport. James Walker NV. up

couple of pence at 125p. Demand in a limited market lifted Bernard Matthews 8 to 168p.

Trustbouse Forte's excellent results stimulated interest in 6ther Hotels. Grand Metropolitan touched 348p before closing 8 couple of pence dearer 6n balonce at 345p, while Norfolk Capital firmed 3 to 42p.

Bowater jump late

Bowater surged higher late 5n U.S. demand to close 21 up st 291p, after having been down to 266p initially. Glam, up t3 at 308p, also attracted American support, but other leading Misscellaneous Industrials fluctuated within fairly narrow limits. Elsewhere, Booker McConnell were another late feature rising 7 to 1t5p on revived U.S. bid speculation. Persistent demand lifted S. Pearson t7 to 443p, after 452p, whiln Extel were noteworthy for a rise of 12 to 470p. Low and Bonar, up 12 more at 186p, continued to reflect the proposed flotation of its wholly-owned Canadian subsidiary Bonar Inc. Bowater surged higher late on

Industries prompted a rise of 7 to 38p in Downs Sorgical; Smiths Industries announced yesterday that it had acquired a 13.9 percent stake in Downs. Other good spots included BET, up 7 at 270p, and Highgate Optical, a similar amount dearer at 83p, the latter on a revival of speculation demand. Fitzwitton, in contrast, gave up 5 to 68p in eympathy with the shump in the Irish 6il explorer Atlantic Resources. Demand in a restricted market Demand in a restricted market lifted Samuelson Group 65 to 375p.

Dowly hardened a few pence more to 138p following comment highlighting the group's medium highlighting the group's medium and long-term growth prospects. Other Component manufacturers Other Component manufocturers drifted easinr in a subdued trade, with recently-buoyant Antometive Products, 2 cheaper at 55p. Distributors featured H. Young which responded to revived speculative support in 2 thin market and spurted to 100p before a close of 98p, up 11 on balance. Fleet Holdings put on 10 to 160p as buyers looked in the prospect of Reuters being floated

Demand revived for Harvey Mompson, 12 dearer at 110p, while Bank Organisation improved 5 to 205p following a chart recommendation. News of the bid discussions with Smiths Industries prompted a rise of 7 to 38p in December 2 to 38p in December 2 to 38p in the bid discussions with Smiths Industries prompted a rise of 7 to 38p in December 2 to 38

the spring.
Leoding Properties suffered 2 Leoding Properties suffered a modest sethack after an early bout 6f selling Land Securities eased 2 and MEPC 4 to the common price of 276p. Elsewhere. C. H. Beazer attracted speculative support and gained 6 to 296p. Berkeley and Hay Hill touched 12p before closing a net 2 up at 11p on news that Promotions House had reduced its stake from 75 per cent to 3t per cent following the sale of 13m shares at 8 pp per share to various investment clients. Alfred Walker firmed 3 to 70p; the interim results are due next Wednesday.

Irish oils weak

Another extremely busy day in Oils was dominated by the erratic trend in Irish exploration issues and in particular Atlantic Resources. Apart from the latter the most active issue was Aran Energy which fluctuated between 70p and 77p prior to closing a net 8 lower at 75p. Estimate expected turnover of £1.7m, issues and in particular Atlantic Resources. Apart from the latter the most active issue was Aran Energy which fluctuoted between 70p and 77p prior to closing a net 8 lower at 75p. Eslinton closed 20 off at 350p and Bula a penny cheaper et 32p whiln Bryson lost 10 et 360p. Leading UK stocks 6 pened easier, staged a smart rally around midday, and eased aftersh before steadying in the after-hours trade. Beended the day 3 up 6n balance at 418p, after 420p. Cluff Oil advanced 13 to 105p on news that the company's subsidiary in South West Zimbabwe. Australia's Bridge Oil put on 10 to 2 1983-84 bigh of 223p reflecting optimism over the company's endocted in the company's subsidiary in South West Zimbabwe. Australia's Bridge Oil put on 10 to 2 1983-84 bigh of 223p reflecting optimism over the company's subsidiary in 1983-84 bigh of 223p reflecting optimism over the company's subsidiary in 1983-84 bigh of 223p reflecting optimism over the company's subsidiary in 1983-84 bigh of 223p reflecting optimism over the company's subsidiary in 1983-84 bigh of 223p reflecting optimism over the company's subsidiary in 1983-84 bigh of 223p reflecting optimism over the company's subsidiary in 1983-84 bigh of 223p reflecting optimism over the company's subsidiary in 1983-84 bigh of 223p reflecting optimism over the company's subsidiary in 1983-84 bigh of 223p reflecting optimism over the company's subsidiary in 2 penned of 3 26p.

Totals unrover of £1.7m, the companded with £1.21m.

However, they consider that taxable profits for the year will not exceed the previous £243,000, in the strated until the next financial year. The chairmen heaved "increasing confidence" of higher saies and improved profits of £41,000, against £2,000, giving attributable profits of £41,000 (£2,000). Earnings per 10p industrials such as the profits for the year will not exceed the previous £23,000, in leaved until the next financial year. The chairmen heaved "increasing confidence" of £41,000, against £2,000, giving attributable optimism over the company's interest in the Aredor diamond mine in Guinea.

Persistent selective support brought some noteworthy gains to Plantations. Bertam touched 194p before settling 2 net 11 higher at 191p, thin directors' statement denying knowledge of any reasons for the recent speculative upsurge baving scant effect; Bertam have risen 41 so far this week and 67 since the

EUROPEAN OPTIONS EXCHANGE Vol. Last Vol. Last Vol. Last Stock

	GOLD C GOLD C GOLD C GOLD P COLD P GOLD P	8575 8400 8425 8450 8350 8375 8400	138	2,50 9 1 26,60 A	18 56 2 61 		140	33 18 11 8	8374.73
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I				un.		orti	Jul		
I	ABN C	F.400 F.420	114 39	0.40	60 108	26.16 14	34	27.60	IF.411
H	AKZO C	F. 50	100 104	47.70 37.30	10	l 50	=	! -	F. 107.50
и	AKZO G	F. 60 F. 70 F. 80 F. 90	154 31	27.50 27.50 17.30	45 98	28	23 133	22,50	, ,
Н	AKZO P	F.100	127	7.50	258 700	13.80 7.60	286	16.70	4 **
H	AKZO P	F.100	=	! - !	161	7.10	67	K 20	
II	AMRO C	F.65 F.70	172 306	8,60 3,80	129	9.80 6.30 B	86 32	0,80 11,30 6,70	F.75,80
II	AMRII G	F.75	_	~ '	379	3,90	170	6.36	٠,
Ш	AMRO P HEIN C	F.701 F.130	108	14	246 90			13,70 180 F	F,144,16
Н	HEIN C	F.140 F.130	726	4.30	297 112	12.20B	923	9.80	
II	HESN P	F.140 F.53	55	0.40	156 174	4.60	13	6,20	F.35.40
II	HOOG C	F.50	180	54	161	3,20	10	42	
H	KLM C	F. 150 F. 180	198	348	- 6	40	10	48	# UP-814-3U
II	KLM C	F.200 F.810	388	13,80	87 829	24,50 17,50		36 24.50	7
H	KLM C	F.220 F.210	=	: = :	423 120	8,60	62 37	18,50	2
IJ	NATH C	F,250' Fr,6000'	166	900	03	11	i =	' <u>-</u>	F.226 Fr.9940
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H	PETR P PHIL C	F.40:	192	. 7.70	65	. 2.30	100 54	2.00	F.48
H	PHIL C	F.45, 1 F.50, 2	.096	2.70 j	198 858	. 6	22e 598	6.60 A	
П	PHIL C	F.36	_	~	599	1.60	132	_	. ,,
Н	PHIL P	F.45: F.50:	33	2	135 68	1.60 4.50 A		3.50 6.70	
H	RC C RD C	F.110; F.120	60 117	36.20 26.20	=	· =	= 1	_	F.145.60
[]	RC C	F.130 F.140	347 993	15.80 6.90	55 443	20.50 12.50	16 183	21.50 14.26	
]	R6 C	F.150 F.140	420	0.10	727	. 7	66	6,30	i 🖁
H	RD P EOE C	F.140. F.160,	20	. 6.10 28	270	9.60	61	<u> </u>	F,179,65
П	TOTAL VO	LUME IN C	ONTR	ACTS: 9	6,306				
ı		A=Ask		B=8id	C=C	ali	P=Put		

RECENT ISSUES

EQUITIES

ISION											
LORULE e close of trading. The Gold	6auo Prios	Amount prid uo	Latest Renuno.		3/84 Low	Stock	Olozing prioe	! +or	Net	Tinies	Gross Yloid
es index advanced tt.2 mora stro-day gain of 16.8. mong the leading beavy-hits Vaal Reefs whre outding and added fl; at fr2 ront of the dividend which not known during market is while Randfontein put on to f90 in belated response the excellent quarterly profits sunced on Tuesday. Western is rose it to £33; but Southwere a nervous market and if firmer at £10j shead of dividend which was a shade w market estimates. Coppers profit - taking red ZCCM 15 to 170p but the nut of the purious market and the purious control of the p	333 *4355 *275 *275 *175 *185 *137 *195 *140 *195 *335 *140 *125 *1160 *125 *126 *126 *126 *126 *126 *126 *126 *126	F.00 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	20/1 31/1 6/1 19/1 10/1 20:1 25/1 20:1 27/1 27/1	455 182 985 985 985 1183 1183 1183 1240 1240 1183 1183 1183 1183 1183 1183 1183 118	393 96 96 226 90 138 158 158 158 158 169 215 146 235 161	#Grewmaker 1p. 9nt. Petroleum Cable & Wirelass 50 p *Girosprint Hidgs 10 Datasorv inc. bc -Jobbe Mew Monora 10p *High-Point Sorv. 10p *High-Point Sorv. 10p *High-Point Sorv. 10p *High-Point Sorv. 10p *Kenyon Securities Ldn. & Edin ph Tat. 10p *MME Taclinies 10p *MME Taclinies 10p *Moray F. Mait'gs 50p Palma Groug *Pencom 10p *Pencom 10p *Synteriels 100 *TyneTeesTVAN. VC1 V G Instruments 10g *Welpac 10p *Welpac 10p	425 130 96 820 142 178 178 102 282 401 162 183 177	+ 1	20.25 1h5.47 u0.7 bQ1.6 :4.65 b2.8 u3.0 b3.15 b9.38 b5.25 b1.4 b7.0 ud2.0	373166417 5007 as 46	6.0 1.2 3.5 4.5 5.7 4.4 4.5 1.5 1.1
ZCI 1 to 17p.											

"RIGHTS" OFFERS

RISES AND FALLS

YESTERDAY

Elsewhere, recent comment on the annual results boosted Anglo United Development 3 to 57p while the latest rise in European zinc prices encouraged further support for Tara Exploration which hardened \(\frac{1}{2}\) to a 1983-84 high of £tt\(\frac{1}{2}\) Greenwich Resources initially fell to t65p but rallied to close a net 3 off ot 1706 following an encouraging drilling report from the company's operations in the Sudan.

Traded Options attracted 3,882 contracts, slightly below Wednesday's volumn. British Petroleum recorded 400 calls with 214 struck in the January 420'e, while GEC attracted 399, 179 in the January 200's. A lively two

white one attracted 399, 179 in the January 200's. A lively two-way trade developed in Racal in the wake of the recent interim results with 285 calls and 238 puts struck. Impressive 6 gures from Trusthouse Forte promoted demand for Grand Metropolitan which recorded 238 calls with the

Jameary 330's rising 6 to 18p.

Industrial **Precision** ahead

PRE-TAX PROFITS of Industrial Precision Castings, which caters principally for the aerospace and defence industries, improved from £4,000 to £85,000 for the six menths to Nevember 5 1983.

Mr W. J. Watts and Mr F. E. Whitington in the shairment

whitington, joint chairmen, welcome the "substantially better" results, achieved on an expected turnover of £1.7m, compared with £1.21m.

NEW HIGHS AND



and Liverpool, Meggitt, Swire Pacific, Mersey Docks, Mnemos and Atlantic Resources, while

126om; +5 47pm; 40pm; 11pm +2 3pm; +1;

double options were transacted in Saxon Oil, First National Finance, Booker McConnell, Brooke Bond and Sunmask

Financial	and Prop		53	338				
	.,	., 32	31	56				
Plantatio	ns	4	8	16	ACTIVE	STA	CHE	•
Mines		. 68	18	84	ACIITE	210	~ L-2	,
Others	,	37	78	64		No. of	Wed.	6 a
				1,537	Stock	thanges	close	eha
Totals	•••••	. 634	422	1,537	Pict Petroleum		163	+2
			_		Ultromar	17	643	+2
					9P	15	415	+1
OPT	IONS				TI		188	+1
•	4.10				Trident TV A	15	140	1
First	Last	Last		Fer	9arclays 8onk	14	545	+1
Deal-					Bigrve (91khth)	14	143	+1
	Deal-	Declar		Settle-	Hambro Lile	14	494	+2
ings	inge	tinn		ment	Rivlin (10 & 5)		68	+1
Jan 9	Jan 20	Apr :	2 A	pr 16	Toto & Lyla		437	+2
				-1	C	47	a met	

Jan 23 Feb 3 Apr 26 May 8 Sowry 13 Honson Trust 13 Feb 6 Feb 17 May 10 May 21 Native 1 Sonk 13 For rate indications see end 6f RHP 13

Tesco | 266 | 21 | 26 | 51 | 3 | 4 | 6 | 6 | 7 | 11 | 15 | 9 | 12 | 15

Jan. 12, Total Contracts 5,852, Galle 5,021, Puts 851. * Undorlying security orice

Share Information Service
Call options were taken out in S. W. Wood, First National
Finance, London and Liverpool,
Booker McConnell, Brooke
Bond, Meggitt, Milford Docks, Above average octivity was the following stocks yesterday. Bond, Meggitt, Milford Docks, RHM, Aran Energy, ICL, Rank Organisation, Hadson Petroleum, UKO, Brewmaker, Ramar Textiles, Suter, Bowater, Bristol Oll and Minerals, Camford Engineering, Fleet Holdings, SCUSA, Francis Sumner, V. W. Thurmax, Bula, W. E. Norton, James Neill and Grovebell. Puts were arranged in First National Finance, London

LONDON TRADED OPTIONS

PUTS

ACTIVE STOCKS

PUTS

				صب		PUIS				CAL	LS			PUT	
Option	n !	Jan.	Apr.	July	Jon.	Apr.	July	Optio	n	Fab.	May	Aug.	Feb.	May	Aug.
B.P. (*418)	360 396 420 460	50 50 6	43 26 9	50 35 13	1 2 16 43	12 27 66	18 33 60	LASMO *308,	246 260 290 300	75 38 40 83	93 70 54 38	60 75 66 47	2 3 7 13	5 0 17 28	8 18 28 32
Cons. Gold (*528)	460 500 550 500	70 30 2	85 37 30 12	83 85 43	6 30 77	25 45 82	11 20 52	Lonrho	350 360 390	3 2	18 8	= 80	31 = O12	40	=
Courtaulds	76	59	<u> 4</u>	<u> </u>	187 —	1130	<u> </u>	(*116)	100 116 120	17	19 101 ₆	20 13	. 034	110 315 11	5 61 ₂
(*1 54)	200 116 120 136	49 30 26 16	46 37 28 19	49 40 31 82 13	01g 634 034 2	1 2 5 4 6	0 3468	P. & O. (*837)	180 200 220 220 240 260	81 31 41 84 8	67 47 33 18	41 87	22 22 23 23 33	2 4 9	13
	140		-6	16	<u> </u>	.1	18	Racal (*198)	160	84	34 22	44 30	2	.5	6
Com. Union *183)	160 160 200	33 36 13 2	88 40 91 2	62 44 87 13	1122	11 ₅ 3 8 18	3 3 12 21	(-196)	296 230 930 878	8 1 1	13 7	92	84 - -	26 —	18 50 —
G.E.C. (*198)	180 180 200 220	38 18 4 1	44 8e 16 7	62 36 24 18	112 5 84	2 4 12 23	7 28 28	R.T.Z. (*857)	483 500 633 350	170 182 128 112	180	154	1 1 1	- - 4	_ _
Grand Met. (*846)	300 330 660 390	48 18 1 0) ₆	48 25 10 21 ₂	33 50 14 —	112 17 17 47	4. 11 20 32	. 5 14 28		663 600 650 700	80 83 20 6	90 45 80	08 54 36	115 4 19 50	14 33 64	20 40 72
1.C.1, (*638)	420 480 500 550 600 650	220 190 140 90 42 4	244 94 38 26	104 82 50	1 1 1 8 16	2 4 16 84	- - - - - - - - - - - - - - - - - - -	Vaal Roofs (*\$1081	26 100 116 120 130 140	1412 718 4 1 1	181: 12 71: 31: 2	2112 1512 16	20 20 20	10 161 ₂ 03 311 ₂	9 13 191 ₂ —
Land Secur. (*977)	014 236	54 42	39 47	77 63	1	9	2 4				CALLE			PUTS	
	240 037 260	32 81	43 27 96	50 34	1	3 7	11	Option	:	Mar.	Juno	Sep.	Mar.	June	Sop.
Marks & Sp.	180	19	13	35 26	112 8	18	12 91	Scecham *396	300 836 355	33 14 3	40 21	50 28	6 15	9 83	16 29
(*228)	200 220 240	50 10	36 10 6	40 22 11	112	5 7 17	4 8 29	Bass	385	95	50	57	38 83	= ;	=
Shell Trans.	466	145	<u> </u>	_	1			(*319)	350	6	14	i?	29	25	30 30
(*60tı	600 660 600 650	105 66 12 1	116 66 62 8	190 79 44 —	1 2 16 60	3 9 20 80	5 15 50	Ca Beers (\$*805)	700 750 906 850	130 80 45 16	140 85 65 28	150 107 73 40	15 37 70	13 27 47 95	110 29 29 111 30 20 46 53 95
		C	ALLS		. F	PUTS		Guest Keen	160	41	43	44	1 1	3 1	5
Option	·	Feb.	May	Aug.	Feb.	May	Aug.	(*198,	180 200	23 212	97 15	30 19	10	7 16	10 19
			'			- '			000	4.5					

Oversess Traders (25) ... ALL-SHARE HIDEX (74 Thur Jan 19 AVERAGE GROSS FIXED INTEREST REDEMPTION YIELDS Day's charge % Wed Jan 18 9,62 19,63 9,66 2% 10.55 18.77 20.83 9.56 British Gov 11.45 1840 228.23 825 10.00 1121 +0.63 125 131.11 +0,01 | 131.55 0.25 5-15 years 10.77 20.08 9.66 18.77 18.88 9.65 11.85 0.00 147.18 +8,07 142.00 3 Over 15 years ... 6.66 152,74 152.74 2<u>8.59</u> 0.41 0.20 130.35 190.17 +0.61 11.50 11.49 11.48 0.06 108.69 -8.85 101.75 8.24 | 14 | Profesence ... NA.17 -4.65 80.91

† Flat yield, Highs and lown record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is auditable from the Publishers, The Financhal Times, Bracines House, Cannon Street, London, EC4P 45Y, price 15p, by post 26p. FIXED INTEREST COUPON BANG CHANGES: Low 22 to 92%, Medium to 124% and High 122 to 152%

Petce - Het Cw Mrs P.E.

FT LONDON SHARE INFORMATION SERVICE

| Figh | Core | Steel | Fine | ENLIDING MODISTRY

THINEE AND ROOMS

THE THINE AND ENGINEERING—Continued DRAPERY—Continued BUILDING INDUSTRY, **AMERICANS** 1983-84 High Low A Trafalgar House Company **BRITISH FUNDS** Price + or Yiels

L - let Red. Five to Fiftee

Six	Irrasov	111 pr	1989
Six	Exch	10pc	1989
Six	Exch	10pc	1989
Treas	101 pc	1989	
Treas	101 pc	1989	
Treas	101 pc	1990	
Six	Exch	121 pc	1990
Six	Irrasov	121 pc	1990
Six	Irrasov	121 pc	1991
Six	Irrasov	121 pc	1991
Six	Irrasov	121 pc	1991
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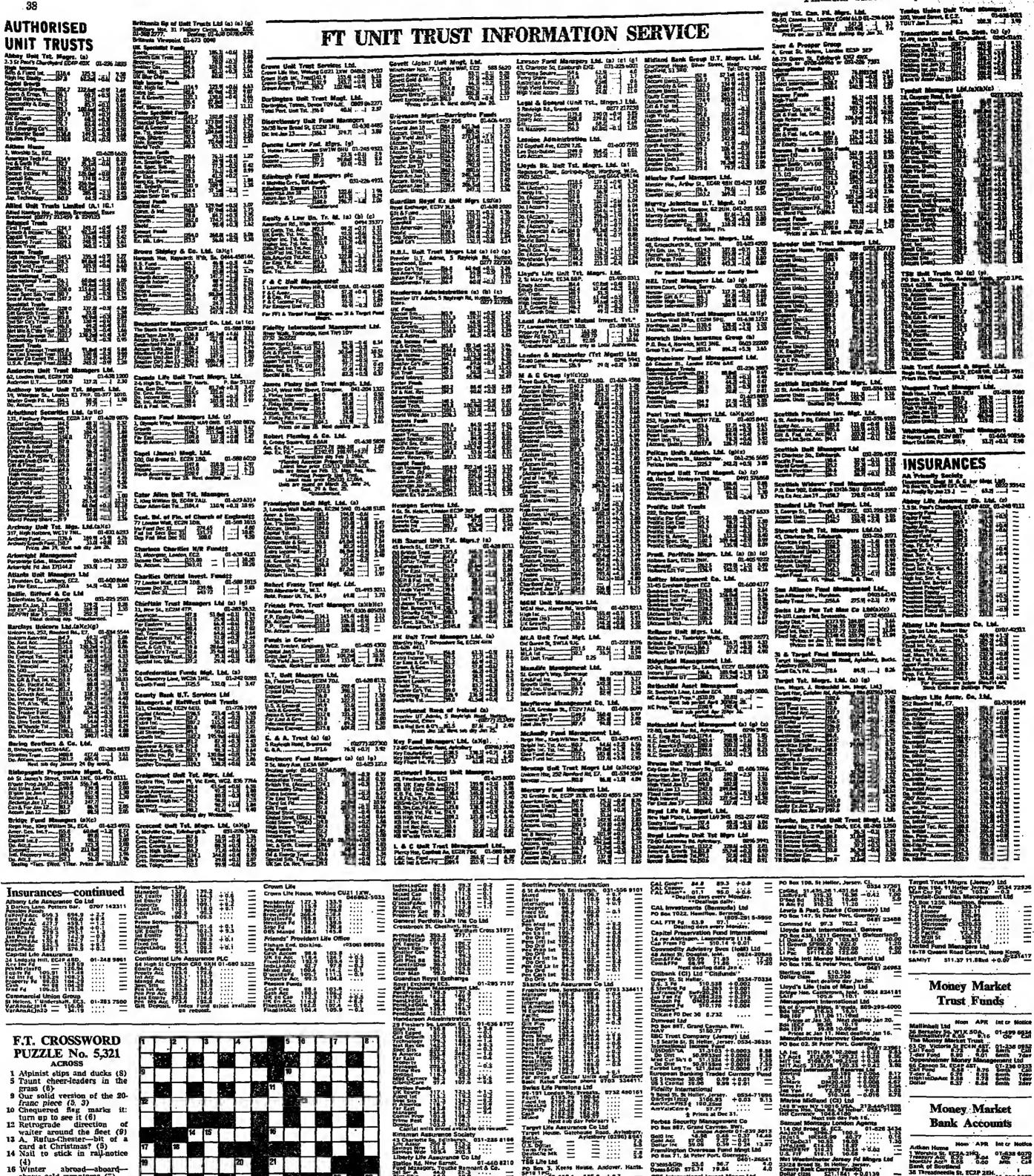
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Financial Times Friday January 20 1984 INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS—Continued a fully integrated banking service Price - Net C'ar Gr's PIE nch: Tel. (01) 583-0341 nch: Tel. (0611) 55 02 31 ## Commercial Vehicles

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24 Doy's skates (4)
24 Jag, say, to sound horn by hospital . . . (5)
25 . . . Constable appears — pleads, can get it under control? (9)

does things just for pleasure

main (5)

28 Gooseberry or N. peach variety? (8)
29 This means of transport sounds like murder (6)
30 Expansive manner of a theatre-district (8) 11 Time of Caesar's morbid estrangement from Brutus? (4) 15 Did careless use of the

(4)
16 Winter abroad—aboard—shows cold symptoms (7)
19 General enclosure for making leg-glances? (7)

trol? (9) 27 Novel site for cricket (6)

DOWN

1 Finnish, they say, or Euro-

21 Boy's skates (4)

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pean (6) 2 "It," for example, yet nexcigars burn it down? (9)
17 If they are strong grips,
motorists can throw them less (5)
3 Firing, dismissing the head
of Nevada City (5)
4 Do alter design of daring
young man's wear (7)
6 I try a well-designed permutation—it comes up on
the pools (5.4) 18 French newspaper includes

article that is effervescent (8) 20 Half-pint for some Jack's other half, we hear (4)
soprano's outside 21 Western stock-holder? (7)

Minehead: he uses vibrato, 22 Flower of Ireland in burialground (6) 3 Fellow in U.S. robbery. He 23 Lament the dead extremely



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Universal Fd 100.5 112.2

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INSURANCE & OVERSEAS MANAGED FUNDS

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LURANCES

European zinc price rises to \$1,010 tonne

BY JOHN EDWARDS, COMMODITIES SDITOR

ANOTHER rise in the European stocks out of the LME warezinc producer price from \$980 houses are predicted in the next to \$1,010 a tonne was initiated few weeks, while buying tenders yesterday by Preussag, the West shortly by the U.S. Mint and German smelters. The move to Indian Metals Trading Corpora-\$1,010 was quickly followed by tion are expected to emphasise Penarroya of France and the current world scarcity of Metallgesellschaft of West special high grade zinc. Germany and other producers are likely to come into line

ortly. It is the eighth increase in the European producer price since last May when it was only Values on the Londoo Metal Exchange zinc market immediately rose to 91-year peak levels, but eased in later trading. The three months' quotation reached a high of £695 before closing at £687.5 s tonne, still £8.75 up on the previous day.

Cash zinc gained £11 to £694 widening its previous day.

The rise in the European producer price was widely expected fellowing the recent increase in North American producer prices. Indeed, some traders had been anticipating a lorger increase than \$30. But European producers are clearly becoming warried about the effect on consumption of prices being pushed too high.

Copper prices rose for the second day running, boosted mainly by the firmer trend in gold. U.S. producer, Asarco, cash zinc gained £11 to £594 mainly by the infiner trein in widening its premium over the three months quotation. The main influence in the market at present is the developing • The Chicago Mercantile £x squeeze on immediately available supplies, which is pushing the cash orice higher as well as encouraging epeculative buying.

Large shipments of zinc large gald. U.S. producer, Asarco, raised its demestic selling price by 0.50 cents to 65 cents a lh.

The Chicago Mercantile £x change said yesterday it will seek approval for a Loudon the cash orice higher as well as encouraging epeculative buying. International Monetary Market

World wheat production estimated at 487m tonnes

THE International Wheat Coun- so far. Carryover stocks at the cil yesterdey raised its estimate end of 1983-84 are forecast to nf world wheat production in increase to 121m tonnes from

the 1984 world wheat crop could well reach 500m tonnes. It noted that winter wheat seedings the U.S. maize crop forecast heing U.S. had riseo by 4 per cent and lifted by 2m to 107m tonnes, in most areas snow cover was Nevertheless world carryover sufficient to protect dormant stocs of coorse grains at the end crops. Higher sowings are also of 1983-84 are predicted to fall reported in the EEC. Soviet to 80m tonnes compared with Union, China and India, with 153m tonnes at the end of last weather conditions favourable

PRICE CHANGES -

Jan. 19 + or ago

1983 to a record level of 747m

-tonnes, some 4m tonnes above
its previous estimate in November and the 1982 crop.

The report repeated the council's predictino in December that
the 1984 world wheat crop could

The increase is due to the

Strong rise in cocoa values

By Our Commodities Staff

COCOA VALUES rose strongly on the London futures market yesterday as speculators took their profits following the recent beavy sell-off. After rising the £40 permissible daily limit in the morning the May position moved further ahead to end the day £73 up at £1,886.50 s tmne.

Dealers said the rise was encouraged by concern ever delayed shipments from Nigeris, belated reaction to last week's "constructive" grindings figures from the U.S., West Germany and the U.S., was demonstrated. many and the UK and forecasts of a sizeable 1983-84 world supply deficit.

● INDIA'S cottum sutput in the 1983-84 season (September/August) may fall sharply to 7.8m bales from last year's record 8.6m because of had treather to the past few weeks. weather in the past few weeks,

traders suggest LEBANON'S 1983-84 citrus crop is forecast at 295,000 tonnes, down 13 per cent from the revised 1982-83 estimate of 340,000 tunnes, the U.S. agriculture department said.

THE U.S. ogriculture department said five more premises in the Pennsylvania-New Jersey quarantine area have been diag-nosed as infected with highly

pathogenic avian flu. • PRICES of all grades of Bangladesh tea rose further (up 15p on the £1 per pound price for best fannings) at the Chit-tagong tea sale because of India's ban on cut tear and curl (CTC) exports, market sources

• WORLD MOHAIR output this year looks like falling below the 17.2m kg produced in 1983, the South African muhair board

 MALAYSIAN palm oil futures market prices closed limit up in active trading, as reports of Pakistan's presence at its weekly tender caused speculative buying interest, dealers said.

Commission prefers a squeeze to a freeze

THE LATEST proposals in the EEC farm price package added to previous measures could cut UK farm support by 12 per cent more than if there bad been a emple freeze of UK farm prices. This according to Sir Ralph Butler, president of the NFU would be grossly unfair to British formers and would put them at a grave disadvantage when competing with farmers in most Community countries.

In general o revaluation of the green pound would have the effect of reducing most form support prices by 31 to 4 per cent. In cereals it would mean a 4 per cent reduction of the cereal intervention price. But the Commission has also ruled that poyment for cereals placed in intervention will now be delayed by 120 to 140 days. This, delayed by 120 to 140 days. This, according to the Home Grown Cereals Authority, could mean an effective reduction in the intervention price for feed grains next August of about 188 per toone on the price for

August 1983. In addition the Commission is proposing a general raising of the etandards for grain offered for intervention or export which, if put into effect, could materially reduce the quanti-ties absorbed by these outlets. This could lead to a substantial

fall in UK market prices.

For milk the revaluation would mean a fall in the manufacturing milk price of about 4 per cent. Manufacturing absorbs about half total sales. Tha butter and ekimmed milk powder sold to intervection head. It is suggested that the would, it is believed, suffer a variable premium should be

rigid health checks on British lamb imports will not come into effect until April, the UK Ministry of Agriculture said

Farmer's Viewpoint: By John Cherrington

similar delay to that affecting limited to 25 per cent of the payments for cereals. The pro-guide price. The effect of this pased super levy of 75 per cent would be to reduce quite sub-on production more than 1 per cent over 1981 levels would paid. If applied in July last year effect of this payment of the production of the payment of affect about 5 per cent of all milk produced in 1982.

in the intervention price of 1.5 obeen about £3.20 for the same per cept but this will be sharply weight of lamb.

The levy imposed on lamo ex-

it would have knocked £8 off the return for a 16 kilo lamb. For heef, there will be a rise . Today the amount would have

affected by the revaluation provisions and in addition the Comports would automatically be mission has proposed elimicat- reduced to the same figure.

EEC price proposals published last week would reduce UK farmers' real incomes to the lowest level since the war, Sir Richard Butler, president of the National Farmers' Union, claimed yesterday. If the EEC Commission's recommendations are accepted by the Council of EEC Agriculture Ministers, and the proposed "Green" currency realignment is enforced, British farmers' returns, after allowing for inflation, will be down 25 per cent, Sir Richard said.

Warning over French health checks for UK lamb

is unique to British beef. This at the moment is limited to about 10 per Geot of the guaran-

teed price.
There is no intervention having for sheepmeat, which until now has been supported in the UK by an open ended guarantee price and a deficiency payment in cover any shortfall. There is also an extra payment in every ewe which for this year is expected to he £6 per head. It is suggested that the

ing the variable premium which This would certainly make exporting easier, particularly in glut periods, in the early summer when the markets are very low and this, the Commission believes, would compensate for the drsp in the premium re-

> This is in no way certuin. This is in no way certain. French sheep farmers who keep a very close eye on these things are hardly likely to acquieice passively to a flood in imports. The French Government is already devising hindrances by

which can seriously interefere with the free flow of trade. The uncertainties created by this proposal, first mooted last autumn, have affected sheep farmer confidence. If implemented it could affect the eco-nomic of the whole chain of sheep farming.

These changes are not yet fact, they could all, or in part. be rejected by the Council of Ministers, the exchange rate changes could be modified, but everall the effect could be nasty, especially as costs are expected to rise by 5 to 6 per cent. Farmers can hardly have been reassured by the messages from the Ministry of Agricul-ture and others, including some close to the Prime Minister. that a much closer eye will be kept in future on surplus production for which there is no

duction for which there is no viable market.

But there are some differences of opinion among farmers too. Some dairy farmers, egged on by the Milk Marketing Board, are bitterly opposed to quotas on a farm-by-farm basis. Sheep farmers want to see that curbs on imports of New Zealand lamb, as proposed by the Commission, are implemented, as dn dairy farmers for butter. Pig farmers would be highly delighted if feed grains turned out to be cheaper as a result of the careal proposals.

posals. Faced by these divisions, the Minister and the Commission will probably get away with whatever they like. Divide and such means as hormooe testing rule is an old British custom.

Italy to restructure sugar beet industry

By James Bucton in Rome

THE ITALIAN Government is planning a majer restructuring of the beet sugar industry which would entail the shutting down of 12 out of 43 sugar refineries. and cost between L350bn (£146m) and L400bn.

The difficulties of the beet sugar industry were underlined recently by the failure of the Montesi group, which controls about 30 per cent of the market. Last month it was put into extraordinary administration—a form of receivership—owing at least L87bn to beet sugar

Taking into account the debts
of other companies, some 30,000
farmers are owed 1.143bn for
their 1982 and 1983 crops.
The Italian beet sugar lodus try has too many inefficient refinerles operating at too high a cost, the plan says. The Ministry of Agriculture esti-mates that Italian refineries cost more than twice as much

to run as the average refinery elsewhere in the EEC. The weakness of the refining industry was aggravated in 1982 when drought hit many beet sugar growers. This put extra financial pressure on the re-floers who in many cases were unable to pay the growers. The growers responded by cutting the planted area from \$10,000

the planted area from \$10,000 hectares in 1981 to 215,000 hectares last year.

• F. O. Licht, the West German statistical organisation, has raised its estimate of the world 1983-84 sugar crop to '95,14m tonnes from the 94.48m it forecast in October.

Tha rise was signalled last month, however, when Licht in-

month, however, when Licht in-creased its estimate for European production to 29,47m tonnes, np from 28,28m in the October report. Yesterday it raised its European figure fo 29.81m tonnes, and lifted the Soviet output estimate to 8.4m

nut (Phil) \$1090y

Graine
Barley Fut, Mar £129, 40 -0.60 £185,20
Maize£147,00£148,00
Wheat Fut, Mar £119,60£133,10
No 6 Hard Wint ;

BRITISH COMMODITY PRICES

An extended opening call saw prices move almost E50 higher and hold these levels through an active day to a fully steady close. Apart from limited official failed to reflect the insurest shown in futures, imports Gill and Ouffus.

Transports Gill and Ouffus.

| Vesterday's | Coco | Vesterday's | Coco | Vesterday's | Coco |

Sales: 11,629 (a.sa) local control connes. ICCO indicator prices (U.8. cents per pound). Oslly prices for Jan 19: 117.09 (112.57): five-day average for Jan 20: 113.89 (114.01).

Ouring a quiet oponing London posted smell gains in light valume, reports Otaxel Sumham Lambert. Trado and dealer greature around the recent highs promoted at 20-15 rotrecament belief a steeling lant trash market and lower sterling lant trash support. Commission house buying restored values to the kigher levels.

COFFEE Close - Business

COFFEE

GRAINS

BASE METALS

Jan. 19 | + 9r | Month

+15 (91020

0.25 B2, ep 2 E128	COPPER	Official	j	Unofficial	
428p kilo	High Grde	£	£	£	£
March, v Feb- 75 15 flank, I. c Ceal par	Gash, S months Settlom't Cathodes	955.5 980-1 955.5	+1.5	982,5-3	-
DIL. URES	a months Settlem't. U.S. pro'd	945	19.5		+ 1.
Business Done	that in the	£955.5,	three	mding rape # Higher 6 months , 81, 86.	C982

In Frankfurt the 124 kilo bar was fixed at DM 33,650 per kilo (\$373.98 per ounce), against DM 33,510 (\$369.98), and closed at \$3741-3751, compared with

In Luxembourg the 12} kils bar was fixed at the equivalent of \$372.90 per ounce, compared In Zurish gold finished at \$374}-375, against \$368}-369}.

Month	close		Done
	s per troy ounce	1	
Feb Agril Juna	. 381.30-82.20 -387.50-88.70	+5.00	327,00.71,80 301,10-78,20
Oct	. 394,50 95,58 . 400,50 82,00	+ 3.25	_
Turnove	r: 504 (415)	lote	at 100 troy

GOLD MARKETS | LONDON O Gold rose \$51 to \$3741-3751 on CRUDE OIL FUT the London hullion market yes

the London hullion market yes-	
terday. It opened at \$371-3711, and was fixed at \$373 in the	Month Yest'day's + or Butiness Done
morning, and \$374} in the after- noon. The metal fell to a low of \$3703-3714, and touched a peak	# U.S. par bri 69,95 ;+0,45i —
of \$3764-3774. In Paris the 124 kilo har was	Mar
fixed at FFr 103,100 per kilo (\$375.10 per sunce) in the after- nose, compared with FFr 102,900	July
(\$372.97) in the marniag, and FFr 102,000 (\$368.29) Tuesday afternoon.	GAS OIL FUTURES
In Frankfurt the 121 kilo bar	Month Yest'day's + or Rusiness Dono

8 U.S. 8 U.S. 1987 to 10 Tumover: 2,890 (2,548 lets of 100 tennes.

SPOT PRICES

ONDON FUTURES	Latest + or					
Month Yest'days + or Business	CRIDE OIL-FOR IS OUT DATTELL					
s per troy ounce	Arabian Light					
an	PRODUCTS—North West Europe					
ug 394,50 95,58 + 8,25 — Ct400,50 42,00;+6,50, 401,60	Premium gasoline; 258-273 + 0.5					
Turnover: 504 (415) lots at 100 troy	Gas Oil					

	. ;		Ja	n. 10		1		Jan.	16		
	· ,		Gold Bu	illion (fir	19 pune	0)	_		_		
Close	 Ung	93741 8371- 8675 8374.	_	(£264-2 (£263-2 (£263.3 (£263.5	63 lg j 25 j	: '	\$368 \$368 \$368, \$368,		(£2)		26241
			Gold an	d Platin	um Cai	Πŝ	Jan.	19			
½ Krg ¼ Krg 1:10 Krug Mapieleal	\$5863: \$5863:	21 3881 511 5815 582	£7116.	4-14034) 781 -29341 4-3724) 8121	Francisco pe	n e sos or	Sov Os Mex Aust	89119-9 89112-9 6751: 7 84619-4 8363 34 8526-5: 8327: -	5 634 67	E641: E511: £325 £955 £870	1, 9583 577)

EUROPEAN MARKETS

ROTTEROAM, Jen 16 Whest—{U.S. 8 por tonne}: U.S. Red Winter Feb 162, March 162 April 163. U.S. No. 2 Northern 5pring, 14 per cent orstain. Reb 192, March 193, April/May 178.50, June 178.50, July 179. U.S. No. 3 Amber June 194, June 194, July 193, April/May 194, June 194, July 193, April/May 194, June 194, July 193, April/May 184, June 194, July 193, April/May 184, June 194, June 208.

Oct 2075-2080, Dec 2150-2166, Merch 2270-2280, Matter — (U.S. 6 200-2166) ROTTEROAM, Jan 18
Wheat—(U.S. \$ por tonne): U.S.
Red Winter Feb 162. March 162. Agril
163. U.S. No. 2 Northern 5pring,
14 per cent orstein. Reb 192. March
193. April/May 178.50, Juns 178.50.
July 179. U.S. No. 3 Amber Ourum
Jan 206, Feb 208, March 219, April/
May 194, Juns 194, July 193, Aug 192.
Sept 189. Canadisn Weslam Spring
April/May 208, June 209.

PARIS, Jenusry 19
Cocoo—(FFr per 100 kg): March
2275-2279, May 2313-2317, July 2310
19-16, Sept 232, Ost 2320
19-18, March 1950
19-18, Sept 189. Cocoo—(FFr per 100 kg): March
2275-2279, May 2313-2317, July 2310
19-18, Sept 232, Nor/March 228
19-18, Sept 232, Nor/March 228
19-18, Sept 232, Nor/March 232
19-18, March 1950

BASE METALS

ZINC PRICES continued to move sheed on the London Meral Exchange lollewing rannwed and substantial demand for cash metal and atrong buying of lorward materials following the Issast European producer prices increases. Forward metal touched £94.5 in early trading, with the backwardstlon widening turthor to £15, before earling to close the leaf Kerb at £955 the backwardstlon contracted to £7 on the late Kerb to £079 the backwardstlon contracted to £7 on the late Kerb at £955 the backwardstlon contracted to £7 on the late Kerb at £1505. European Utah division, with three months closing the late Kerb at £965. European physical demand in £500 was only partly offset by further tund setting and three months metal closed firmer at £252.

COPPER

CORPER Official - Bullion	+ or Lm.E. + or
per fixing	- p.m. -
High Grade £ £ £ tray az. price	Unoffic't !
S months 980-1 14.5 982,5-3 +e 3 menths.598.9vg. 5 months 980-1 14.5 982,5-3 +e 6 months.608.00g 19months.608.00g 19months.60	hills 1000 oz contract 1000 oz contract 1000 oz contract 1000 ozsthree manths 592.5. 1000 ozsthree manths 592.5. 1000 ozsthree manths 593.6. 1

Nigh Ordei

Tin-Morning: Standard: Cash £8,515, three months £8,765, 70, 75, 65, 60. High Grade: Cash £8,700. Kerb: Standard: Three months £8,760. Afternoon: Etundard: Three months £8,760, 45, 50, 55. High Grade: Three months £8,770, 50. Kerb: Standard: Three months £8,75. Tumover: 2,800 tonnes, LEAD

LEAD Official - Unofficial -Lead-Morning: Cash £275, three months £284, 84.5, 84. Kerb: Three months £284, 83, 82.5, 82. Aftermoon: Three months £281, 80.5. Kerb: Three manths £281, 82.5, 82. Turnover: 9,650 tonnes.

ZINC

+ 01	p.m. Unofficial	12
+12 +9 +12	593-5 687-8 •49-61	+11
. 87.6 5, 87. . 90, 5, 86,	. Kerb: 1 7. Aftern 88, 89, 88 87, 88, 1 7, 88, 25,5	BOTH Rort
	±12 +12 +12 +12 Threa . 87.6 . 80, . 86, 7.5, 87	+9 687-8 +12 —

ALUMINIUM

Aluminim	a.m. Official	+ or	p.m. Unoffic	
Spot S months	1099.100 1128.5	£ -5 -8	1100.5 1129.5	1.5 — 5
£1,125, 21 months f months £ Three mo	um Morro 5. 27, 28, 1.127, 26 1.127, 27, nuns £1,13	28.5 . A1 5. 27 29, 30	ternoon 28, 29	Three Three Korb 8.5, 29

NICKEL

French Jan 147. Feb 148, Eret Coast sollers, Berley: English feed teb Jan and Feb 125.50, Merch 128.75, East Coast sollers, Reat unducted.

HGCA — Locational satisfier spot prices. Feed barley: S East 120.40, S West 120.20, N West 119.30, The UK manutary caefficient for the week beginning Monday Jenuery 26 is espected to remein unchanged. menths £3,385. 75. Kerb: Three months £3,370, £5. Turnover: 6,930 lonnes.

* Cents per pound. \$ MS par kilo. † On the provious unofficial closs. Silver was fired 12.45p an ounce higher for apot delivery in the London bullion market yesterdey at 581.15p. U.S. cant oquivelents at the fixing levels were: apot 824.4c, up 23.1c; three-month 843.5c, up 23.2c; sixmonth

£ per tonne
5.00 148.00 157.08-151.
110 r 188.79 203.00-188.0
99 198 60 212,00-200
6.00 76.00 88.00 88.00

The London physical markst opened about unchanged, attracted little buying interest throughout the day and closed uncertain, reports Lewis and Peat. The Kuels Lumpur February (ob once for RSS No. 1 was 286.9 (286.5) a kg and SMR 20 225.5 (228.0).

Epor tonne

Sportonne

Sales: 174 (144) lots of 15 tonnes; nil (nil) lots of 5 tonnes.

Physical closing prices (buyem): spot 86.55p (86.00p): Fab 87.75p (same): March 88.25p (same).

SOYABEAN MEAL

The markat opened unchanged in quart conditions. T. G. Roddick, Prices manned steady in narrow mages before same profit-taking asset the market which closed mixed.

Yestick's + or Business close | Done

E | Cer tonne | 150.86-01.20 + 1.20 151.84-01.00 |
April | 160.86-01.20 + 1.20 151.84-01.00 |
April | 165.80-65.00 - 146.28-85.86 |
August | 165.60-66.00 + 0.10 |
Cotober | 164.96-85.96 + 0.45 |
October | 164.96-85.96 + 1.50 |
Fab. | 184.06-82.56 + 1.75 | Seles: 107 (205) lats of 100 tennes.

LONDON OAILY PRICE—Rew suger 2130,00 (5184.00), up 25.50, n, tonns lar Jen-Feb-March shipment. White suger \$214.50, up \$4.50. suger \$214.50, up \$4.50.
The market milled \$5 following rumoum that the Philippines wern delivering Committeen suger against soms lang-term sales. Hawsver, New Yark turned sales later and hell the geins were lost, reports C. Czernikow. Ko.4 Yestday's Previous Business Con-tract close close done

E per tonne Mar.....141.50 137.55 145.25-57.75 May.....146.45 146.75-45.60 146.75-45.60 No. 5 Contract 5 per tonno No. 5 Contract 5 per tomo
Mar ... 120, 52-01, 80; 195, 26-85, 90; 210, 95-52,
May ... 120, 52-01, 80; 195, 26-85, 90; 211, 40-85, 50
Aug. ... 217, 20-17, 60, 211, 60-12, 00; 218, 20-14, 20
Oct. ... 725, 10-25, 10-21, 10-21, 10-22, 40-19, 40
Occ. ... 251, 100-52, 100-25, 60-27, 10-28, 60-19, 40
Mar. ... 247, 50-48, 03, 241, 10-45, 80
May ... 755, 180-55, 100, 243, 80-51, 90; ...

Old crop what and battey essed on weeker physical trads with a good switch volume. Values remained in a narrow range with praft-taking at the lower lovels. New crops essed on hedge Sales: No. 8. 2.149 (1.444): No. 5 767 (982) lots of 50 tonnes.
Yello and Lyte delively price for granulated basis sugar was £237.00 (221.50) in tenne for expart.
Intometional Sugar Agreement (U.e. contr. par pound feb and answer (anabean ports). Prices for Jen 18: 0.319 prico 7.01 (8.87): 16-day everege 8.96 (same). COTTON

LIVERPOOL—Spot end shipment sales amounted to 100 tonnes. Operations were renewed on a reasonable scale, and business was dend in various American styles. Turkish and Russian growths also altracted attention once more.

WOOL FUTURES
LONDON NEW ZEALAND CROSSAREDS—Close in order buyer, seller,
businessi. New Zesignd conts per kg.
Jon unquoted 409: March 422, 426, 424422: May 437, 438, 437-436; Aug 452,
456, 456-452; Oct 458, 480, 480-458; Dec
450, 454, 464-457; Jan 453, 456, 458-

458; March 73, 75, 472-470; May 478, 480, 477, Snlee: 105, eVDREY OREASY WOOL,—Close (in order: buyer, seller, businese), Australian cents per kg. March 578-0, 578.0-576.0; May 593.0, 594.0, 594.5; 964.9; July 807.0-610. 807.0-806.5; Oct 591.5, 593.0, 592.5-502.0; Dac 600.2, 603.0, 802.8-602.0; March 611.0, 215.0, 514.0-612.0; May 610.0, 822.0, untraded; July 630.0, 636.0, untraded, Salos: 42.

INDICES FINANCIAL TIMES Jan. 18 Jan. 17 With ago, Y'ar ago 290.50 291.81 994.58 347.64

REUTERS Jan. 19 Jan. 16M'th ago "Yar ago 1077.8 1970.8 1969.1 1691.4

MOODY'S Jan. 19 Jan. 17 Mith ago Your ago 1950.0.1040.9 1056.9 | 1045.5 (Baset December 31 1931 = 100) DOW JONES Jones 18 Jan. Month Year Jones 18 17 ago ago

Spot '135,37 166,01'189,02 142,5 Fut's :138,6 | 138,86 | 141,56 | 148,62

(6ase: 9eptamber 16 1931 = 100) MEAT/FISH

MEAT COMMISSION — Average lattock prices at impresentative markets. IS—Cartin 57.07p per kg lw (+0.58). IS—Sheep 160.41p per kg set dow +8.30), GB—Pigs 77.88p per kg lw +1.501.

Soutch killed sloks 79.0-86 0. LambEnglish small 58.0-74.0, medium 64.070.0, havy 52.0-63.0; imported: New
Zaeland PL, 89.3-80.0, PX 56.3-57.3.
Pork—English under 100 10 44.5-54.5,
100-120 lb 48.0-63.0, 120-180 lb 40.050.0
COVENT GARDEN — Prices for the
bulk of produce, in exarling por
package accept whem otherwise
stated imported produces Minareolas—
Jaffs: 4.90-5.80; Orlandos: Jaffe: 4.605.25. Setsumas — Spanis: 2.40-2.80,
132/168 3.80-4.00, 102/210 3.50-3.80;
Moroccan: 2 3.60, 3 3.50, 4 3.30, 5
3.00. Oranges — Sponis: 4.50-5.00;
Moroccan: 2 3.60, 3 3.50, 4 3.30, 5
3.00. Oranges — Sponis: 4.50-5.00;
Moroccan: 2.50-4.80; Jaffe: Nevels 16-ka
carton 40 4.00, 48 4.00, 56 3.70, 72/88
3.50, 100 5.80, 115 4.00; 21-kg Brucs
56 4.65, 60 5.30, 75 4.85, 89 4.80,
105/123 4.70, 144 4.40; Shemoutis:
20-kg 56 a.75, 50 4.90, 75 5.10, 88
5.00, 105 4.90, 123 4.90, 144 4.60 165
4.00; Cuben: Tropical 72 5.80-6.00;
Bittoria—Spenie: Bevilles 8.20-6.50;
Italian: 3.00-3.50. Lamons — Italian:
carton 8.00-5.50; Cyprus: 10-kg bowes
2.50-4.00; Cuben: Tropical 72 5.80-6.00;
Spenie: Skg 1.80-1.20; Jaffe: 4.00-5.20,
Grepsfruit—Jaffe: 20-kg 5.00, 36 5.30,
40 5.60, 48 5.10, 56 4.90, 56 5.00-60;
Cyprus: 32 a.40, 40 4.20, 48 3,70-4.00,
55 3.40-3.60, 84 3.20, Pometos—Jaffe:
5.20-6.60, Kumquets — Meroccan: per
pound 1.20; Israeli: 1.10-1.20.

Apples — Fronch: Golden Gelicious
carton 3.00-14,00; British Colambien:
Red Oelicious 11.00-12.00, Pears—Per
pound Italien: Passecrassade 0.14-0.18;
Nutch: Comico 0.23-0.25. Peaches—
Cape: Spprox Skg Vultans 13.00-14.00;
Sonnsh: per pound. Almeris 0.25-0.30,
Nacoleon 0.30-0.32; Zimbabwe: Thomoson 11.00-12.00. Shister Fruit—Israeli:
12/15/s 2.90-2.80. Shanars—Colombien:
450-5.00. Naccatines — Esch: Ivory Coast: 0
0.80-0.40, S. C. 70-0.75, 8 0.80-0.05, 57
0.70-1.40; S. Africa: Ogen 8.00-700,
Rock 5.00-8.00. Shister Fruit—Israeli:
12/15/s 2.90-2.80. Shanars—Colombien:
40-16-90. Agents — Esch: Ivory Coast: 0
0.40-0.45, C. 0.70-0.05, 8 angeus — Spanish:
10-19-0.04, 57
0.70-0.05, 57
0.70-0.05, 57
0.70-0

FRENCH PLANS to introduce not contain synthetic hormones. imports coming into Britain. on imported long life milk. The safety checks ostensibly Lord Belstead, Minister of Indeed, the fact that the first lamb imports will not come into lamb imports will not come into effect until April, the UK Ministry of Agriculture said yesterday.

The new measures, announced by the French Government on Wednesday, will involve delays of at least four days while the meat is tested to ensure it does

The safety checks ostensibly reflects french concern about the possible cancerous effects of State at the Ministry of Agriculture, said yesterday that British lamh would pass any tests the French might apply and that France "will bave a lot to answer for " if meat was in subject to unduce delays. He said Britain had a right and a duty to impose checks of the ministry of Agriculture, said yesterday that British lamh would pass any tests the French might apply and that France "will bave a lot to answer for " if meat was in subject to unduce delays. He said Britain had a right and a duty to impose checks higher-than-permissible water quantity proved it was right
Meanwhile, British lamb is
still reaching France although some companies are now using French haulage companies in an effort to avaid repetitions of last week's hijackings.

AMERICAN MARKETS

NEW YORK

Close Nigh 142.77 42.90 137.74 37.85 135.35 26.49 132.90 33.40 130.65 31.75 127.14 126.25 27.76

COTTON 50,000 lb, cents/ lb

Close 75,79 76,61 76,85 72,82 71,55 72,66 73,00

COPPER 25,000 fb, certs/fb

High 62.85 84.70 65.50 66.76 68.80

Close 62.00 62.15 62.75 84.00 85.35 96.70 68.75 69.45 70.90 72.10

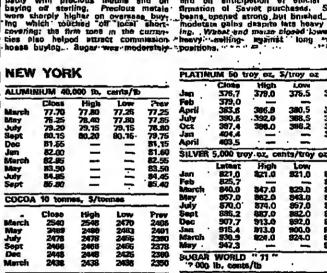
CHUDE OIL (LIGHT) 42,000 U.S. gailons,

29,91 29,75 29,75 29,75 29,58 29,64 29,49 29,56 29,50 29,50

GOLD 700 tray az, \$/tray az

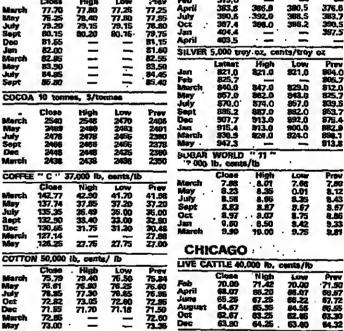
Jan Feb Merch Mey July Sept Dec Jan March Mey

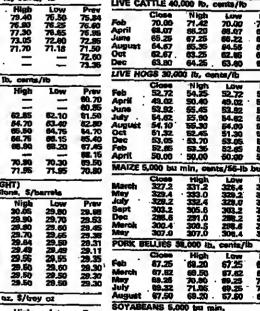
March April May June July August Sept Oct Nov Dea

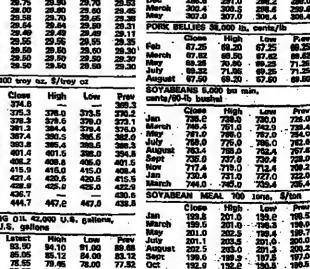


PLATINUM 50 troy oz, \$/troy oz | Jan | 376,7 | 379,0 | 376,5 | 367,7 | 378,0 | 376,5 | 377,25 | 387,4 | 383,8 | 386,8 | 380,5 | 377,25 | 381,5 | 387,4 | 386,0 | 388,5 | 387,8 | 386,0 | 388,5 | 387,8 | 386,0 | 386,2 | 39,78 | 381,5 | 381,5 | 404,4 | — | 381,15 | 404,4 | — | 381,15 | 404,1 | 404,4 | — | 381,15 | 404,4 | — | 381,15 | 404,4 | — | 381,15 | 404,1 | 404,4 | — | 381,15 | 404,1 | 404,4 | — | 381,16 | 404,1 | 404,4 | — | 381,16 | 404,1 | 404,4 | — | 381,16 | 404,1 | 404,4 | — | 381,16 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 404,1 | 40 376.6 383.7 390.5 397.5 Prev 864.0 865.7 812.0 825.7 839.5 853.7 875.4 882.9 898.7 913.8

ACLEV.









High Low 201.0 199.6 201.0 199.6 201.0 199.6 201.0 196.3 202.5 799.4 203.5 201.3 199.9 197.5 192.6 190.5 192.6 196.5 194.6 196.5 194.6

SPOT PRICES—Ckicego luces lard 25.00 (25.50) cents pet pound. New York (In 568.0-575.0 (669.0-574.0) cents per pound.

 $t_{taly\,t_0}$ restructu erigar he industry

CURRENCIES, MONEY and CAPITAL MARKETS

FOREICH EVOUANORS					
FOREIGN EXCHANGES		100 yen, compared with			
Dollar weak ahead of	GNP	DM 1.2040. Within the EMS the Freech franc fell to DM 32.685 per 100 francs from DM 32.705.	Little chai	nge	i Send us this c
rency markets yesterday in average 1.4344. Trade weighted	months ego.	but the guilder improved to	Trading was quiet on the Locoon International Financial	National Product December's fish estimate of fourth quarter	is free copy
nervous tracking. The market index 82.3 unchanged from noon showed some nervousness shead and up from 82.1 at the opening of today's U.S. fourth quarter and 82.0 on Wednesday but down	The D-mark was generally firm at the Frankfurt fixog, tmproving against the dollar,	ITALIAN LIRA - Trading range agoinst the dollar in 1982-	Prives Exchange yesterday. Prices of interest rate contracts showed little change overall,	GNP policiod to a rice of only	Export for the
Gross National Product figures from \$4.5 six months age. which may confirm recent Sterling rose to \$1.4260 economic statistics indicating a sgainst the dollar from an open-	sierling, Swiss franc and Japanese yen. The Bundesbank did not intervene when the	ber average 1,866,475. Trade-		region of 6 per cent, but current predictions suggest a figur- nearer 4 per cent, and thus is	S Address:
slowdown in U.S. economic ing level of \$1.4120 but eased growth. Euro-dollar rates were back to finish at 1.4185-1.4195, virtually unchanged bowever a riss of 60 points from Wednes-	dollar fell to DM 2.7940 from DM 2.8170 at the fixing, reflecting nervousness ahead of the	at the Milan fixing, but was	The high Federal funds rate of over 10 per cent was regarded as a major influence stopping any	contributing to the recent de- cline of the cultur, and a more confident mood in credit mericals	
with concern over the effect of day. Against the D-mark it this year's rectunding programme slipped to DM 3.9625 from appeared to be little bope of SWF 3.1575. It was also lower	central bank council meeting, where interest rates were left unchanged. The easing of the	Japanese yen. The lira has tended to improve against the	hoped for raily io New York and Chicsgo. Wednesday was make-up day for the banks, how- ever, and in early trading yester-	as inflationary lears recode. March gifts becan tracing at 103-02, the how of the day, but i	17
the Federal authorities relaxing legainst the French franc at current credit policies. The dollar feli in the morning but rose in terms of the yen	dollar was also the result of speculation that U.S. fourth quarter GNP may be lower than last month's flash estimate of 44	dollar during the last week, but has weakened within the EMS in calm and quiet trading. The dollar was fixed at L1.699.75.	day the Fed funds rate eased back to 91 per cent. Three-month Eurodollars for	rose to a pack of 109-17 on good demand following the surveysidlessue of Treasury 10 per continuous treasury 10 per continuous 1290 statis. The	Heimala Comm
in busy trading but activity to Y331.25 from Y330.5. faded during the afternoon with the dollar finishing around the seamst the dollar in 1983.84 is	per ceot. Sterling was fixed at DM 3.9630, compared with DM 3.9670, the Swiss franc at	compared with L1.710, and the yen at L7.294, against L7.309.	March delivery, opened at 90.11, near the day's low of 90.10, and after trading within a narrow	March contract closed little changed, however, after tare selling took the price back to	Lengen RC347 ED. T. fuphano: 01-903 9011 Tules SSC046/0012503
middle of the day's range. Some 2.8425 to 2.3320. December resistance was seen at DM 2.79 average 2.7487. Trade-weighted against the D-mark but this was	DM 1.2561, against DM 1.2582, and the yen et DM 1.1980 per	ing nartners have advanced how-	range closed uschanged at 90.14, only slightly below the highest level touched of 90.15.	viously. There was little violated in	/4: 2: Yes
soon broken and the dollar slipped to a low of DM 2.7840 EMS EUROPEAN CURREN before recovering to finish at DM 2.7910 down from		L605.81 last Thursday. At the same time the Freech franc rose to L198.92 at the fixing from		in London money market in-	EVE his n though the others be
DM 2.8075 on Wednesday. It control against the Swiss franc to central against the Swiss franc to central against Swiss January to Ja	trom % change	L19.61, and L198.21 2 week ago. £ in New York (lalest)	quarter figures on Gross CHICAGO	LONDO!!	market from 10-2.30 and value track from 10-2.30 and Ob- market from 1, damerous hostest track street, 32.7 From St. Of
and FFr 8.5425 from FFr 8.59. Peigian Fmnc 44.908 46.0640 Against the yen it eased to German 0-Mark 7233.20 from Y233.60. On Bank Franch Franc 8.2456 2.90758	+2.59 +1.88 ±1.5447 +0.44 -0.27 ±1.6425 +0.67 -0.04 ±1.0642 +0.480.23 ±1.4052	Jan. 19 Previous	U.S. TREASURY BONDS (CBT) 8% \$100.000 32nds of 100% Latest High Low Pray	THREE-MONTH BURDCOLLER 51m points of 169". Cloca High Law Flew	PRISTAIRE CONTINUES OF THE PARTY OF THE PART
of England figures, the dollar's Outch Guilder 2.52595 2.54822 trade weighted index fell to inde	+0.560.15 ±1.4964	Spot \$1,4195-4205. \$1,4115-30 1 month '0.63-0.07 dis; 0.05-0.00 dis 1 months' 0.14-0.15 dis 0.15-0.17 dis 12 months 0.05-0.60 dis 0.75-0.80 dis	March 71-13 71-13 71-05 71-09 June 70-27 70-27 70-19 70-22 Sept 70-08 70-02 70-02 Inc. 65-24 65-24 63-12 69-20	March 90.14 e0.15 fc.10 gc.14 Juno 89.51 88.42 fc.15 fc.17 Sept 89.52 68.52 88.48 fc.17 Rec 89.23 69.23 fc.125 gc.17	to themseld // our chrem min. Day Month, in F- 1000. Day Month, in F- 1000. Will Disast Side. Talk and Nicotalin Res C. Comp Shirt Vol. When the
STERLING Trading range Changes and tor ECU, thereto against the dollar in 1983-84 is	re positive change denotes a alculated by Financial Times.	E lorward rates ero quoted in U.S. cents discount.	March 69-07 69-07 69-03 69-05 June 68-25 58-25 58-23 68-24 Seet 66-13 58-15 68-13 58-12	Moreh 89.04 — 93.01 Volume 2,097 (2,774) Previous day's open int 9,239 (2,075)	RECENTS RESPECTED RES 1. Lear Strict Will Medical motions on solve and encor- teres, Virus adapted and Common and decrease deal common and decreased on 5 - 42 2015
THE POUND SPOT AND FORWARD	THE DOLLAR SPOT AND	D FORWARD .	U.S. TREASURY BILLS (IMM)	E250,000 points of 190;	FIN
Jan 19 spread Close One month p.s. months p.s.	Jan 16 apread Close	One month p.a. months p.a.	Sim points of 100% Latest High Low Prev March 91.01 91.01 90.98 90.95 June 90.89 50.65 90.65	Juno 90.51 \$5.21 \$5.22 \$5.25 Sept 90.12 — F2.15 Dec 89.55 — \$1.52	PUBLISHE Heat Chine: Ten French Thurs I
U.S. 1.4095-1.4260 1.4185-1.4195 0.03-0.08c die -0.48 0.13-0.18dia -0.44 Caneda 1.7600-1.7760 1.7676-1.7695 0.05-0.15c dia -0.68 0.20-0.30dia -0.56 Nathind 4.447-4.672 4.672-4.652 112-10 3.36 372-34 pm 3.25 Belgium 80.65-81.15 80.80-80.80 2-12c dia -1.63 372-34 pm 3.25	Ireland 1.1065-1.1125 1.1095-1.1105 (Canada 1.2485-1.2480 1.2485-1.2480	0.03-0.08c dis 0.22-0.18c pm	Sept 90.41 80.41 90.36 90.39 Dec 90.14 90.14 90.11 90.13 March 89.89 89.89 89.87 89.88	Yourse 566 (681) Previous day's open int 6,045 (5,522) 20-YEAR 12': ROTHERAL GILT CS0,000 30nds of 160'.	Texts: 12:01e-tol: 1:04071, Teles: 0 01:088 TWT, February Diffee: 1 Foundative resident 1, Word German Teles: 41:0501, Telephone: 7598-1
Definer: 14.32-14.38 14.347-14.357 29-34 ore dis	Belgium 56.90-57.15 56.95-56.97 Denmark 10.10-10.14 10.10\(\frac{1}{2}\)-10.10\(\frac{1}\)-10.10\(\frac{1}{2}\)-10.10\(\frac{1}\)	3-41 _c die0.73 16-16 dis1.19 0.90-1.40ore dis1.35 1.00-1.50dis0.49	5ept 89.66 Dsc 89.27	March 103-05 103-17 103-0 171-0 June 103-05 103-24 105-21 177-29	INTERPLATIONAL & BRIT
Spoin 224.20-226.00 224.70-224.90 175-226c dis -10.68 545-610dis -10.27 itsly 2.404-2.415 2.412-2.414 157-174. first dis -6.08 477-497 dis -8.04 Norway 11.06-11.125 10.09-11.005 37-40-1 dis -4.26 101-1076 dis -2.04 France 12.09-12.16 12.115-12.125 27-34c dis -3.22 113-12.2 dis -4.04	5pain 158.25-159.00 156.40-158.50 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	103-1112 fire dis -7.85 \$13-322 dis -7.59 2.15-2.65om dis -3.68 8.20-6.70dis -3.30	Sim points of 100%	Sept 103-07 157-69 Dec 707-27 111-25 March 107-14 727-12 Volume 2,302 (2,832)	Empire Specific Tears 10007, Yell (Empire Specific Editorial and Advert 1. o. 16, The 22, ELS 198, Takes: TEARS CALL
Sweden, 11.54-11.80 11.56-11.57 1½-2ore dia -1.81 5-5- dia -1.81 Jopen 329½-332½ 330½-331½ 0.30-0.80y pen 3.08 2.55-2.45 pen 3.02 Austria 27.80-28.00 27.85-27.80 \$1.65-0.00 pen 3.20 23½-19½ pen 3.08	Jepan 232.90-233.90 233.15-233.25 (Austria 12.64-19.72 76.65-19.68 (1.90-2.05c dis	Sept 89.63 89.63 89.57 89.60	Provious day's open let 3,713 (3,85°) Basis quota (clean cash pince of 1341) Treasury 2003 (ess equivalent price of	Cipro Faderici Presshaus 1270 5-12, T. et: Tipriski, tch 210000
Switz, 3.14-2.17 2.15-3.16 12-14c pm 6.16 43-41-pm 3.70 Seiglan rate is for convertible trancs. Financial tranc 82.15-82-25, Six-month forward dollar 0.38-0.33a dis. 12-month 0.75-0.85c dia.	disceunts apply to the U.S. dollar	1.22-1.17c pm 6.49 3.43-3.38 pm 6.13 5. currency. Forward premiums and and not to the individual currency. ance. Financial tranc 57.80-57.85,	June	STERLING E25,000 5 per 5 Close High Low Prev	Crispels: Cataland and Assertining : Authors Febra, 25222, Teb 512 5037 Teler: Joseph A2717, Teb 512 5016. Crispel Aren Cataland Edinesis Sile
OTHER CURRENCIES	CURRENCY RATES	CURRENCY MOVEMENTS	Latent High Low Preu March 89.89 89.89 88.82 29.86	March 1,4200 1,4225 1,4102 1,4023 June 1,4225 — 1,4103 Peet 1,4225 — 1,4123 Volume 340 (410)	74 Funding Commodes 45%, Cedigo 1967u to. Cuinto Editorial PC Esta 2040, Tel
Jan., 19 & 8 Note Rates	Jan. 16 Bank Special European rate Brawine Currency Rights Unit	Jan. 18 Bank of Morgan England Guaranty	Sept 89.24 88.24 89,19 89,22 Dec 88.96 88.96 88.90 83.95 Merch 88.67 68.58 88.66 88,68	Previous day's open int 2,352 (2,253) DEUTSCHE MARKS DW 125,000 \$ per DM	Filter, Felhand II South Frederick 1.007 25414, Teli Dubin Sillia Fillation in Believed and Advardal Vivel, EKS 2591, Telias 12494
Argentina Peso. 35.66-35.74 25.10-25.18 Austria. 27.75-28.05 Australia Dollar. 1.0730-1.5750 1.1090-1.1100 Belgium 81.80-82.00 Brazil Cruzeiro. 1.457.9 1.466.1 1.086-1.031 Den mark 14.99-14.48	Sterling 0.731557 0.570119 U.S. 5 61, 1,03755 0.607373 Canadians 9,99 1,00688 15,9011	Sterling	Jone 68.40 88.40 88.40 88.42 STERLING (IAMA) Se per E	Harch 0,3607 0,0807 0,3815 0,3707 0,3818 0,3619 0,3639 - 0,3639 0,3639 - 0,36354	13: Cla Al20, Charliste Tec 0. Frontier: Extend and Guelletate, 54, Listenia Teles, 4 75/1-157, Karantium Teles, 4
Finland Merkles 8,3075-8,4085 5.9128-5.9175 France 18.08-19.20 Greek Drachma 144,45-144,85 108,10-102,60 Germany. 28405-2445 Iran Risi. 126,35 89.05 Japan. 328-333	Austria Sch. 33, 30,4376 15,9011 Beiglan Fr. 10 59,1746 45,0640 Danish Kr. 7 10,5192 6,17668 1' mark 4 2,89816 2,25675 Guilder 5 3,86393 2,54022	Canadian dellor	Latest High Low Prev March 1,4220 1,4240 1,4150 1,4130 June 1,4225 1,4255 1,4170 1,4145 Sept 1,4250 1,4285 1,4200 1,4185	Volume 112 (116) Previous day's open int 553 (735) SWISS FRANCS SWP 125,000	TSTAL Jeneral Central IS rue du Cen 2008, Tay 311664
KuwaitDinar000) 0.4170-0.4180 0.38590.0.2940i Netherlands	French Fr 811 8.87087 6.90702 Lira 17 1763.75 1873.68 Yan 5 242.654 168.567 Norwen Kr. 8 8.13200 0.31926	Swiss franc	Dec 1.4270 1.4305 1.4230 1.4185 Merch 1.4280 1.4325 1.4250 1.4205 GNMA (CET) 6 % \$100.000	S per 5wFr Close High Luw Prev March 0.4564 0.4563 0.2525 0.4568	Home Hangy Extinctal Room B. Exclusing, Proofer Survey, Control, Resident, MR. Tol. 5-229785. Jahren Schuler, P.C. See 2125 Telect
Baudi Arab, Rival, 4,9850-4,9900 5,5086 3,5105 Sweden	Spanish Ptz.! — 164.575 128.208 Swedish Kr. 812 8.49420 5.59666 Swize Fr 4 2.31012 1.79588 Greek Drich 2012 106.267 92.6309	Yen 157.5 i +13.4	32nds of 100% Latest High Low Prev March 69-29 89-30 89-21 69-24	June 0.4554 — — 0.4565 Sept Volume 15 (42) Previous day's spon int 155 (571)	Louis Adventisin Particular Victims, Televisian Particular
4' Califog' value.	CS/50R rote for Jan 18: 1,29130,	Morgan Gueranty obendest everage 1830-1882-1800, Back of England Index (base evokega 1975-100).	Dec 67-12 67-12 87-04 87-07 March	JAPANESE VEN V12.5m S ps: V103 Close high Low Prev March 0.4317 0.4311 0.4311 0.4502	For Share index and Do (number, proceeds) by
Jan. 19 Pound Striking U.S. Dollar Deutschein'k JapaneseYen's	FrenchFranc Swiss Franc Dutch Guild	Italian Lira Cenada Pollar Selgian Franc	June 66-06 68-06 65-31 66-01 5-91 65-23 65-22 65-16 65-18 Dec 65-19 65-10 65-07 65-05 March	June . 0.4342 — — 0.4342 Sopt — — — — — — — — — — — — — — — — — — —	Similarities in a subject to the public
Pound Sterling 1. 1.419 3.965 531.3 U.S. Doltar 0.705 1. 2.791 333.2 Deutschemerk 0.259 0.358 1. 83.60	12,119 3.162 4.460 8.543 2.222 5.143 3.058 0.796 1.186	2418. 1.752 80.85 1701. 2.246 55.86	·		
Delitachemark 0.259 0.358 1 83,60 Japanese Yen 1,000 5.019 4.284 11.96 1000. French Franc 10 0.885 1.171 3.270 273.4 Swiss Franc 0.317 0.450 1.352 106.0	36,58 9,525 15,46 10. 2,504 2,681 3,841 1. 1,414	7285. 5.337 244.1 1991. 1.489 05.78 764.9 0.660 25.63			
Dutch Guilder 0.284 0.318 0.888 74.27 Nation Ura 1 000 0.414 0.588 1.643 137.5	2.717 0.707 1. 5.022 1.308 1.248	541.0 0.398 18.18 1000 0.735 83.51			
Ganadian Dollar 0,656 0,803 2,241 187,4 Balgian Franc 100 1,887 1,750 4,901 409,7	0,254 1.785 2.023 14,62 3,902 5.516	1365. 1. 45.73 2585. 2,197 100.	WORL	D VALUE (OF THE
EURO-CURRENCY INTEREST RATES (Market closi				Bank of America NT & St., In	
Jan. 19 Sterling Dollar Dollar Guider Franco Short term	D-mark Franc Lra Co	Belgian Franc Yen Oanish Kronar . 103; 104-105; 5-2-5- 11-12			ans, long rule
Month	6 24 1214-1254 1076-1776 1012 5 6 1314-1314 1714-1734 11 6 3-6 4 1137-144- 1712-19 1114	-1112 103-11 6-15- 11-114 -113- 11-111- 64-55- 111-115-	ere middle rates balween buying and a unless otherwise indicated. All currence	f exchange for the U.S. delice openations 18 1754. The exchange rates listed selling rates as quarted between benies, to any quoted in foreign currency units	Sink of America NY end suggested, and gather Bonk
Asian \$ (closing rates in Singopore): Short-term 9-94 per cent; seven do six months 9-10 per cent; one yeer 104-104 per cent; Long-term Eurodollors		113, 111, 115, 6, 6, 6, 115, 115, 115, 115,	Senk of Americo, Econom	opositiod arous. All reter geoled and nics Depty E.M.E.A. Lancan	
cent five years 12-124 per cent nominal closing rates. Short-term rates are call t	or U.S. dollars and Japanose you; others	iwo daya' notica.	3 months: 90%.	January 13 of 15 00 em 6 months: 10%.	Sibor : 3 me
MONEY MARKETS		a actually in particular of a first	- COUNTRY CURRENCY		TRINGY BOLLAR
UK rates little chang	ed		Afghanistan, Afghani (O) Albania, Lak Afgeria Dinar Andorra, IFr. Frane ISD, Peseta	E0.60 7.1702 Guardint - E. San 4.923 Guardint - U.S.A 8.609 Guardin - U.S.A 150.25 Guardine Euclin	8,6°9 N
Interest rates were little in band 2 (15-33 days) at 9 per changed in London yesterday in cent. In band 3 (34-63 days) it	eligible bank bills all at 87 per	tect the D-mark against the dollar. The latter has shown re-	Angola	2,70 Guyana Rep	1 13.4555); F 5.00 14 1.6
changed in London resterday in cent. In band 3 (34-05 days) it rather dull and featureless trading. Three-month interbank bills at 814 per cent and in money was quoted at 91-91 per band 4 (64-91 days) £413m at	in Frankfurt call modey was	cent signs of stabilising bowever and at yesterday's meeting of the	Austria Schriling Azores Port Escudo Bahamas Dollar	19.652 Hondurst Rep. Limbs 135.70 Hong Cong Coller Hungary	7,798
cent, unchanged from Wednes- day, while three-month eligible Assistance in the afternoon bank bilk ware, bid at 8 11 per totalled £39m and comprised	seeking funds to meet reserve requirements for the month.	lending rates and credit policies were left unchanged. Funds drawn through the Lombard	Bahrain Oinar Balearie ia Bangladesh Taka Bangladesh Oolkar	150.25 India	0.3109 3
cent compared with \$1 per cent purchases of £32m of eligible previously. Overnight interbank bank bills in band 3 at \$1\frac{1}{2}\$ per cent cent and in band 4 £3m of	This early demand had been prompted by fears that the Bundesbank would increase its	facility totalled around DM 6bo on Wednesday, little changed from Tuesday's figure of	Beiglum	59.415 lergel	2.1005 88 15.15 15 2.00.75 88 Franc 430.45
and touched e high of 9½ per cent Treasury bills and £58m of before slipping away to 8½ per cent. LONDON MONEY RATES		DM 5.5bm. es Deposit and Bill Rates	9 armuda. Dollar 9 hutan. Ind. Rupee 80 iviz. Poso 112; 80 tswana. Puls* Erazii Cruzeiro (10)	1.00 Samales Collect Sept. Sep	- 235.80 T
The Bank of England forecast a shortage of around £350m with forecast action the market dan 19 Certificate interbank	Local Authority Company Market Treasur deposits Deposits Deposits (9uy)		Brunel Dollar 9ulyaris Lev Surma Kyat 9urundi Frene (15)	2.1511 Kerya 2016a 0.998 Kintati 2016a 0.2225 Korca Min 201 118.59 Kerca Sahi 201	15,9450 15 1,1019 15 1,1019 15 1,54

1984

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DOLLAR

SCR = U5\$1.03474 is of January 18 of 11.00 pm onths: 91% 5 months: 10.

COUNTRY	CURRENCY	YALUE CF DOLLAR	COUNTRY C	YOURFRU	VILUE OF BULLAR	COUNTRY	CURRENCY	VALUE DF DOLLAR
Afghanistan.	Afghani (O)	E0.€0	Grennon E. 52	nibbesh ()	2.70	Peril	Sal	2324,50
Mounta	CER	7.17C2 4.923	B Gradultra Ewil		8.6.°∋ 1.00	Philippinos	Feso (4)	14.01 1.542
Vgeria	IFF France	B.609	B Guardena's	: i	1.00	Pricarri Isa	Ziotu ioi	85.49
Indorra	3p. Pasata	16C.23	Guadalitum Francis Guadalitum Guatamata Cucti Guaras Fissau Prio Bullon Guinea Fessau Prio Bull	- :	85,0439	Peland	Escucio	150.70
Angela	KWENZE	50.214	a Guines Resummer Still	1	13,4500	Puerto Rico	. U.S. E	1,00
Angolz Anugua Argentina Australia Austria Azoras	E. Caribbean \$	2.70	Gayana Dada	r	5.7ú		Physi	3.6327
Argentina	Now Poso (1)	24,954	5		- 4-0	Catar	. Kiyai	3.0327
MUST FALID	Schullen	1.1017	Haid Gagn Honduras Rep. Land Hong Hong Coils Hungory Farm		3.00	Reunion, lle de la.	. Fr. Franc	2,609
AZDIAE.	Port. Escudo	135.70	A Hone Long Coll	- I	2.00 7.792 44.51 13.54	Romonia	Leu (II)	4.47
			Hungary Ear-n	Ł	44.51			99,2621
Ваћалаз	Dollar	1.00			2.54	5t. Christopher	E. Caribboan \$	2.70
Sahrain	. Oiner	0.377	Incla	e	5.525 934.53	St. Holoric St. Lucia St. Fie:re	Pound"	1.4085 2.70
Paroladerh	Toka	25.07			89.20:5	C. E	Er Eran	6.606
Balearie Ia	Dollar	2.01:3	1:55 Dica	-	0.3109	SE Vincent	E. Caribbean 8	2.70
Palatura	Franc (C)	07,445	First Rep Pirat First Rep Port First Rep Port First Line First Lin	,	2.1095	St. Vincent	Tala*	1.031
54 gium	Franc (F)	59.415	* lerzei 2":06	21,11	15.15 2700.75	: 32mea .Am.l	. U.S. 5	1.00
01120	Dollar	9,00	italy	F	2701.75	g san Manno	. PL Lira	1709,75
Serin	Dollar	1.00	Transport Transport	Franc	425.45 3.17	Sao Tomo &		٠
Polizo	Ind. Rupen	9.323	1 2232 n	1.2	235.80	Principe DR	. Dobra	40,0247
Boitvia	Poso (12)	500.00	Japan		0.5747	5 Saudi Arabia	C C A Serve	3.01 430.45
Botewana	Puls*	1.1758	Kompuchea Eich			L Seuchellas	RUDGE	6.9918
Bolivia Botswana Brazil Brunel	Cruzairo (10)	1010,60	Zenya Pici		7.7. 15,9752	Senegal Seychellos Sierra Leone	Leone	2.51
Brunela	. Moller	0,998	Kenya Shilli Kiribati Acra Korea Nibi	Colleg	1.1719	Sir.gapore	Dollar	2,1811
Burma Burma Burundi	Kvat	e.2225	Korea Nitt 6.25		0.54	Solomon B	. Dollar	1.3236
Burundi	Frone (18)	11B.59	R Korca (State \\ = 7		797.50	Somali Rep	Shilling	15.9461
			Huwait		6.5543	South Africa	Boseto	1.22
Cameroun Rp	C.F.A. Franc	430,45 1,248e	I' Lenguer For D. F.Cg 197	4	35.00 5.753	CDER Ports in N.) contract	160.25
Canada	So Barata	150.65	Lesothe Loci	•	1,25	d Africa	; sp. Pessua	
Cameroun Rp Canada Canary is Capa Verde ts	Escudo	72.574	6 Lineria Doda	-	2.02	Spain. Spain. Ports in N. Frica.	. Rupec	e5.19
Cayman Is	Dollar	0.835	Libyz Dinar Dinar Lechtenstin Sw. F		0.1961			0.7692 1.785
Cen. AL Rep	C.F.A. Franc	430.45	Luxembours Lux F	TATO :	0.1961 9.258 57.445	Swaziland	Litanoppi	1.25
Capa Vorde ts Cayman is Cen. At. Rep Chad Chile Chile	C.F.A. France	450,45 97,85	Dukemedars Las P	725G :	37,443	Sweden	. Krone	9.199
Chino	Penmishi Yuan	e.D51	Macao		0.166 5:0.266	Sweden	. Franc	2.238
Colombia Compros : CongoP'ple Rep.of Costa Rica	Peso (D)	89.42	e Redecta Break	Standa I	5.9.29 e 135.75	Syric	. Pound	3,865
Compres :	C.F.A. France	430.45	Malawi Port	. 2	• 3121	ë		١.
CongoP'ple.Rep.of	C.F.A. Franc	430.45	K Blala visia. 2.556	rie I	2.7417 3.93 7.35	Talwan	. Dollar (D)	40.15
Costa Rica	Colon (e)	43.40 0.8764	Maldive lo. Ross	•• · j.	3.23	Tanzania	Shilline	12.45 22.97
		1,7524	Listi Po	35!	360.90	Theiland.	. Eaht	430.46
Cyprus	Koruna (II)	6.45	i Molta Gana		2.2247	Liego Rep	O.F.A. Franc	1.1018
			Melta		2.609	Innided & Tobage	Dollar	i 2,409
Denmork	Kmno	10,123	Mauritonia Geru	:2	55.85	Tonga I: "Innided & Tobage Tunies	Dinar	0.7401
Denmork Djibouli Rp. of	Frenc	176.75	Maurhica Ento	e	12.3925	Turkoy.	. Lira	308,66
Contining	E Canborgo S	2.70 1.00	F Mexico	FFFF	154.75	i Turks & Galcos	. U.S. 5	1.00
Damin. R60	. Pelo	2.00	Misusion Fr Fi	. 30 11 61	104.19 4.609	Tuvaiu		1,1019
Ecuador	Sucre (D)	55,45	" Wanaco Fr. 5:	252 *	5.509	ໍ້ ປ່ຽວກວັນ	Shilling (18:1	238.70
	Pound' .0	90.15 1.4286	Montairrot E. La	3 (5)	3,7655		Shiffing (2nd)	297.68
Egyat	Pound*	1.9002	Alonta: rrot E. UE	r.::czn 🗆	2.70	Utd. A'b. Emir Utd. Kingdom Upper Volta	Orrham	5.673 1.4085
El Scivador Eq'il Cuinea	Colon	2.50			7.90	.: L'nose Volts	CFA Franc	430,45
Eg'll Cuinea	Ekucie	820,50	Marocco	in .	41,27	Lisuguay.	Pero	45,88
Tehlenin	Oler Di	2,0047				U.5.S.P.	Rouble	0.7665
Facroe Is. Talkiand Io. Tipliand Tipliand Tance	Dan. Krone	20.199	Namitia	tand .	1,15	Vacuatu	Vatu	102.635
alkland lo	Pound	1,4085	E. WATHER IS Addition	Letter	7 1019	U.b.a.a.	I .==	170e,75
- I J	. Dollar .	1,9564 5,542	Nepal Repv		15.75	١. و	Solivar (5)	, 6.16
mand war.	Empo	8.60 e	y Netherlanes" Se i:	¥7	7.1567	Venezuela	Bolivar (6)	e.e3
r. C'ty in Al	C.F.A Franc	430.45	Nethantiles	· ·	1.8 0 1.54 8	Vonezuela	Boilvar (7)	12.76
r. C'ty in Al.	Franc	8.509	S New Zeatand Dollar E Niteragua Carti		1,500 10,60	Viotnam Virgin is Br	Poud (n)	10,0304
Fr. 736. 18	C.F.P. Franc	156,527	MINORE CEL	Erenn	425.45	Virgin Is, U.S.	110 5	1.00
Jabon	C.F.A. Franc	430.45	Nigoria kuita	4	2.745	. Augu 12. n.s	2	1,00
Fr. Fac. Is	Dalasi	. 2,5299 2,816	Norway		1.8:3	"cnien	R!ai	4,697
Gormany (E)	Ostmerk (O)	2.816				Verten PDR	Binar	0,8463
Sermany IW	Mark	2,616	, Oman, Cultanese of S.al		0.3456	Yugoolavia	Dinar	126,659
Gormany (E) Germany (W) Chanz Gibraltar	Cedi	50.00	Pasistan Pass	•	13.5578 1,90 0.5751			20.11
alDfalter	Pound"	1.4095 152.85	Pantaria Barbo	<u> </u>	-,00	Zairs Pp	Kwache	30,11 1,237
Presca	Drachma	152,85	Papua K.G P.III.	and the tree	4.0751	: Zamoiz : Zimosbwc	Ooller	1.237
arcediang	MILL KIDNE	10,130	Peraguay Cuars	## (C)	260.CQ		. ovidle	1 1.191

n.e. Nor ovariable. (m) Merket rate. *U.S. dollars per National Currency end. (a) Official rate. (a) Commercial rate. (i) Finencial rate. (i) Napol. Devaluation of 3.5 per cent, Jonesty 11 1984. (2) Guinga-Biseaux Devaluation of 5.5 per cent, Lecturber 28 1983. (2) India: Per 100 Rugees. (4) Philippinas Pesonow floating from October 5. (5) Yonezuela: Three-ser system has developed. This rate is for all estimated linguistic. (6) Venezuela: Hon ossuntial import rate. (7) Yonezuela: Floating rate thit tourists. (2) Rwends: From note the 5 to 100 Str. 110 Str

and a take up of Treasury bills together draining £208m and Exchequer transactions a further

UK elearing banks' base lending rate 9 per cent (since Ocstober 4 and 5)

£100m. In addition, banks brought forward balances £65m below target. On the other hand there was e fall in the note circulation of £5m.

The Bank gave assistance in the morning of £244m, comprising purchases of £2m of eligible bank bills in %and 1 (up to 14 days) at 9th per cent and £25m

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING (11,00 s.m. January 19) 3 months U.S. dollars offer 97,8 8 months U.S. dollars

The Sxing rates ere the arithmetic fixed means, rounded to the nearest one shrieman, of the bid and offered rates for \$70m quoted by the market to five references banks et 17 e.m. each working day. The banks are National Westminster Bank, Banqua Nationals de Paris and Morgan Oueranty Trust. and and any and ordinary from

912-916 ... 6-913 ... 8-914 ... 9-916 6-2 9-916 6-2 9-916 6-2 9-916 ... MONEY RATES

Frankfurt . Paris ; Zurich ; Amst'dom : Tokyo 5.50.5.65 12 1.8 666.551 5.90.623 1712.1716 7.45 1116.1216
5.50.5.65.05 124.1214 514.334 662.516 0.15625 1712.1716 103.2 12.1214
6.65.6.05 124.1217 316.517 56.616 6.26125 1712.1716 103.2 11 12.1214
6.26.6.40 124.1217 516.516 6.26125 1712.1716 103.2 11 12.1214
6.25.6.40 124.1217 516.516 6.26125 1712.1716 103.2 11 12.1212
5.5 16 516.516 6.26125 1712.1716 103.2 11 12.1212 VEY RATES YORK (Lunchtime)

	negotiable bonds	Authority	House	of Deposits	Linked	Linked Doposits	MONEY RATES	
Dae month Two months Three months	827-815	=	814 9.19	9.45-9.55 9.50-9.63 9.56-9.65	91:-83: 9:e-87: 9 :-9:k	9 9 14 9 14 9 39 9 1- 6 7	Prime rate	11 101 ₂
Six months Nine months One year	919.914 978.958	=	978	8.7 8.0 9.9-10,1 10,05-10,20	9.94	939 94	Fud funds at intervention	
Two years Four years	=	1048 1019 1034 107a	=	=	=	}	Treasury Bills One month	
	d Rate Exp er 7 1983 t	o January	3 1984 (ir	rclusive) (9.492 pcr (for interest ant. Locat days' fixed,	Three month Six month One year	8.95
Fixed Houses 1 per cent intending 9 per cent. Treesury	Base Reter on January	1 1984. Lor Denosit Ra	ed by the Idon and Item 107 Su	i Finance Scattish C ims at oevi	Houses A leoring Bas on days' no	association). ak Raiss far olice 5% per	Two year	1939

9 years 1034	One month	8.70
CGD Fixed Rate Export Finance Schome IV Average Rate for interest	Six month	
d December 7 1963 to January 3 1984 (inclusive) 9.492 per cant. Locat ortries and finance housee seven days' notice, othere seven days' fixed.	Ore year	9 02
Houses Base Retae (published by the Finance Houses Association). or cont from January 1 1984, London and Scottish Clearing Bank Rates for	Treasury Bonds	
no 9 per cent London Deposit Rates for sums at otion days' notice 5-2 per	Two year	1232
Treasury bills: Average fendor rate of discount 6.823 per cont. Certificates a Deposit (Series 5), Deposits of £100,000 and over hold under one month:	Four your	200°5
or cont one-three months 9's per cent; three-six months 10 per cent; six- onths 10's per cent. Under £100,000 9's per cent from January 12. Occesses	Fiuo year	101 to
under Senes 4-9 104 per cent. The rate for all deposits withdrawn for	10 year	100 =
6 per cent.	N 700'	COE M

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INTERNATIONAL CAPITAL MARKETS

Denmark launches \$500m FRN

By Mary Ann Sieghart In London

DENMARK's oew \$500m floating rate note provided the excitement of the day in the Eurodollar bond market yesterday. The mandate for the deal was hotly contested by various investment houses, but Salomon Brothers finally won the lead management with an issue on very

Denmark stipulated that it want-ed the bood to have a long maturity and Salomon has obliged with a 20year life and the sweetener of a put ention for investors after 15 years. The bond pays % point over the sixmonth London interbank offered rate (Libor) at par.

Froot-end fees are % per cent of which 0.07 per cent goes to a consortium of Danish banks. After the lead-manager's fee is taken away, co-managers are left with a con

BHF	Bank bond s	rerage
Jan 19 98.428		Previous 98,332
High 102,017	1983/84	Low 97.699

mission of 0.53 per cent. The all-in cost to Denmark over the 15 years to the put option is 0.23 per cent over Libor on a straight-line basis and 0.27 per cent using a compounded method.

As is usually the case after a com-petitive bid, the final terms seem to be rather aggressive. Nevertheless the price held up reasonably well at a discount of 0.55 per cent. At this level, co-managers more or less break even.

Salomon itself is underwriting more than half the issue and is thought to have bought back a sizeable amount in the market yesterday. It is known to have considerable placing power for floating rate paper in the U.S. and may well be holding some of the issue in the expectation of selling it there once the statutory 90 days are up.

Two new issues came out in Germany. Audi, the German car maker, is raising DM 150m through a 10 year issue paying a coupou of 7% per cent at par. Commerzbank is leading the deal, which traded at a discount of just % per cent, well within the 1% points selling conces-Fuji Bank's DM 100m issue was

launched a day early through West-deutsche Landesbank. It has a 7% per cent coupon at par and an eight year life. This bond, too, was well received, trading at a % per cent dis-

count.

Swiss and German secondary markets closed unchanged to slightly lower yesterday in fairly quiet

Eulabank hit by rise in provisions

By Peter Montagnon in London GROUP pre-tax profits at Euro-Latinamerican Bank (Eulabank) fell 13.5 per cent to C7.2m (\$10.08m) in the year to September 30 1983, mainly because of an increase in provisions for loan losses, the bank

innounced yesterday. Fulshank, a London-based consortium bank which specialises in lending to Latin America, described its provisions policy as "conserva-tive and prudent." Almost all the bank's net profits of £4.52m have been added to reserves, raising shareholders' funds to £33.4m from

Total assets fell slightly to £589m from £592m, mainly because of a sharp fall in short-term money market deposits with other banks These slipped to £83.7m from £103.8m.

Source: Standard & Poor's

Japan gives LDC loan incentive

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON JAPAN is to give its banks a greater incentive to participate in res-cues for debt-ridden less developed

sociations reported from Tokyo yesterday, Japanese banks will be allowed to make a tax-free provision for rescheduled loans and any new money they lend to problem coun-

tries after April 1.

will be I per cent of a bank's expo- ternationally. sure to any country. countries (LDCs) by granting new

able against tax varies greatly from Brazil are essential to their survivcountry to country, and can affect ai.

The maximum tax-free provision the ability of banks to compete in

Although the Japanese move is Provisions are reserves that unusual and generous, the Japabanks take out of their profits to nese tax line on provisions has gen-According to an announcement build up a cushion against loan erally been more severe than in from the Federation of Banker's As- losses. Whether or not they count as other countries. However, it a legitimate business expense is a amounts to a political move to enmatter of great controversy in the banking and tax world.

The amount of provisions allownew bank loans to countries like

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for January 19.

SALON 2.0			Charge as	
STRAIGHTS	Issue	d Bid Offer	Carl Manage	Tiet
Australia Comes 11 Va 90	100	16874 19174		
Australia Compa 11 Vz 95	300	97% 97%		
Acetralia Comer 119a 96	100	971/4 5754		11.95
Benk of Tologo 11 90	100	95 951/2		12.11
Bank of Tologo 11% SG	100	BEV- 58%		
British Col Hyd 1644 88	200	2814 2874		11.33
British Fin 11 Va 90	125	99% 100%		
Canada 10% 88	500			
CCCE 124 95	75	29% 188V		
CI B.C. 11 80	70	9214 9276		
Ottoorp 0/8 10-Vs 90	104	98V4 92		
Citicorp O/S 1134 90	106	981/4 981/4		16.71
Ord Suisse BAH 101/2 90	150	921/2 93	0 +24	
Ben Norsk Cred 11 Ve 93	56	871/2 DE	8 +87	
Denmark Kingdom 12% S3	100	29% 29%		
E.C.S.C. 1124 60	75	8314 94	-874 +81/	
E.O.F. 11 Vs 93	108	98% 58%		
EEC 11 67	350	59Vz 180	-014 +01	
EEE 12 83	50	121/2 121/4	+BW +07	
LIR 1024 93	200	54% 55W		12.07
E.B. 11 91	125	87 971/2		
E1.8. 111/2 90	200	25% 97Vs		
exportiness 11 1/2 80	100	92% 93%		
Sectober 10Vr 90	50	93% 94%		
of let Re 10% 20	100	98% 100	8 0	11.40
MAC D/S Fig 1134 90	100	35% 18%		
terpresent by 10% 90	100 75	56% 87Vs		
C Indust Fig. 11% 88	100	98% 99%		
mbust 8k Japan 11% 01 TT Pleance 11% 89 WW	125	99% 189	-84 8	11.54
som Air Lines 10% 66	02	52% 92%		
lation Air Linus 11 83	75	95Vs 9544		
C. Possey 11% 90	100	120% 181 Va		
P. Morgan 11-7s 90 WW	150	28% 58%		2 11.55
ere Strausa let 11 90	75	9674 9674	6 6	11.74
T.C.B. 1644 90	100	83% 84%	+01/2 +05/	12.09
TER 12% 80	85	101% 101%	-874 -874	12.10
Magrill Lyach 105/s 80	200	9474 8514	-BVa +84	
Gesahishi An 1 46 90	100	95% 96Va	-B1/4 0	12.3
Cippon Credit 11 90	100	941/2 9454	-UV9 +UV	12.36
Sepon Credit 11 Vs 90	190	87% S8%	-8% +8%	
Imprio Hydro 10% 90	250	531/2 54	-814 -81/	
Insario Hydro 1124 90	200	1884 1084	-875 -04	11.51
spiric Bes & Bec 12 01	75	181% 182Va	-01/4 -84	11.57
P.K. Bankan 12 90 WW	75	35% 57Vs	-EV9 +BV	12.55
redental 10% 83 WW	150	36% 36%	-84s B	10.71
Predestrial 10 Va 83 XW	150	20 2812		11.84
Quehec Hydro 11 Vz 82	1001	57% 36%		11.84
Mars 0/5 Re 1112 88	125	181% 181%	-54 -54	11.10
Sears D/S Fin 11% 53	150	88V2 29	-044 +84	
th Cal Edison 10 Vz 80	75	95% BEVA		
Remissore Fir 1046 50	100	53Vz 94	-844 D	12.31
exaco Capital 101/2 83	200	14V2 95	-84 0	11.40
LB.S. 10 55	100	87% 58%		10.54
Hartel Bank 11% 58	100	29% 29%		
West Kask 11 Vs SO	200	96V2 97	8 +0%	
World Bank 111/2 90	150	97% 98%		
World Back 12 93	200	55% 180%	-8% -8W	11.99

1070 BEN 1147 20	130	3/7	30 74	-0.44	-814	11.3
fortel Back 12 93	200		180Va		-814	11.9
Au, price there	18\$1 AG 1	tay -1/	, 60 m	*		
EUTSCHE MAKE				Chec	40	
TEMENTS	fattend	Bid	Offer	det	work.	Yes
ocu for BVs 81	100	97-Ye	27%			8.5
MAS. 642 81	150	62	384	+514		1.3
role Banking Corp S 88	100	354			-842	2.5
tim Der St. 84/2 83	200	100	1000	+64	•	8.4
ugaria. Rep 7% 80	100		1017		+876	7.3
von hat Fin 7 Vr 83	100	191	191Vz	+61/2		7.3
erchays D/S 8V4 88	250		3576	-8Va	9	2.2
entrice Fronts 744 83	130		102%		•	7.3
£5.C. 8 90	160		1914		+874	7.8
J.B. 6 93	200		220		-0√	6.2
unima 74z 90	100		10114		-074	7.3
properat 814 93	150	254	100Vz	-84	+8%	1.2
calcard files & SD	150	2574	1004		+676	y.5
A.D.B. 814 93	150	371/2			-84	8,5
R Standard Ele 746 ED	100	154	1801/4		+01/2	7.3
Scordard De 7% 93	144	101%	1821/		+834	7.4
stend 84's 81	150	10814	18874	-51/4	+874	8.5
gen; Dev Back 7 4z 90	100	19974	181%	-01/4	-8¥4	7.2
7.E.B. 0 90	100	188%	19136	+84	+81/0	7.7
legal Fin 84e 84	150	87	57/2		-#Vs	3.5
the Africa Rep QVz B1	200	68 M		+814		3.0
.A.C.F. 8Vs 83	100		1087s	-01/4		8.10
EBA Int Pla 4 83 WW	300	115%		+144		1.7
EBA let Fin 4 83 KW	300	75%	7748	+5%	+11/2	7.37
fortel Barris 7% 89	300	1857/			+814	7.7
forfal Batok 8 53	300	2674	\$5°4		+814	8.15
As, price change		y -Ve.	-	k –Vz		

orld Back 8 53	300	2574	\$5°4		+8%	8.1
Ar, price change		my -Ve,	. 00 Pes	4 −V2		
WES FRANC					G E OF	
RAGEITS	22000				week	Yin
mex 0/\$ Fin 7Va 51	57	7674			+854	11.5
rsk of Tokyo 0 01	100		182 14		-01/2	5.5
meserk 67/s \$1	100		192 V		-814	5.5
EC 6 83	100		16174		-₽Vs	5.7
oc Power Dev 54s 93	100	1061/2	105%	0	0	5.5
TOPETS 61/2 83	100	2334			+814	6.1
Ford Fin 64 61	40		101%	-845	-814	9.9
-Am Dew Bit 6 93	100	195%	1981/2	-014		8.5
Kand O'4 93	80		1824	-044	+2	8.1
pag Day Bank 51/a 93	100		103W	+81/2	-0%	5.4
p Highway Pub 54's 61	100		101%			5.3
nsa Ba Fores 6 61	100	163	18314	+874		5.4
mitoba Prev 54z 83	100	1924	192 Vz	-844	8	5.1
est Blanc Tuel SVs 88	35	193	1931/2	+014	+87/	5.3
east is Pineses 0 83	100	19374	194		+514	5.4
TG Bk December QV4 91	80		18242	0		5.8
W Brasswick 544 93	100	1021/2	102%	-844	-1	5.3
ppon Tel & Tel 5% 83	100	10374	104		+01/4	5.2
salin Steel 814 S1	100	101	10114	-81/2	-114	0.0
mert Post BVe 61	100	1831/2	183%	+81/2	+814	5.5
mbec Province 54's 93	100	161	16114	-54	-8%	5.4
Boku Bec Pewer 5 61	100	16244	163	-814	-044	5.5
C Lux Cont 5% 88	100	1974	100	+81/2	-01/4	5.7
mileme Heavy Ind 8 81	100	102	1021/2	-814	-84	5.6
Ayo Elec Pewer 54's 81	100	1834	1831/2		+814	5.3
ZEC CATP BVs 93	100	101%	192	+014		5.8
As. price chang		der 1.	on week		_	
,,						

World Bunk 74's 93	20	182.V	1024	4-10	+84	1.21
						: '
ULINES CARACULE.	-	1			andrik	Yield
OTHER STRAKENTS British Cal Hyd 12 83 C5 E.18. 12 Vp 81 CS Lablase 12 Vz 90 CS Lablase 12 Vz 90 CS Guelace Hydro 12 Vp 83 CS Royal Texton 12 Vp 83 CS World Bank 12 Vp 90 CS E.E. 11 83 ECU Gantinance 11 80 ECU Jahranese Bank 8 Vp 86 8 7	125	5744	88%	-004	+84	12.35
£ 1.8. 12 Vb 01 CS	801 351	37%	.58%		+84	12.30
Lobiew 121/2 90 CS	301 501		9675 9875	-94	- 654	12.34
Combac Maries 1236 R3 CS	501	18234	183Ve 1813 18134 10134		+84	12.22
Round Trates 125's 86 CS	501 501	1017	1813	. 6		12.17
Wartd Bank 12% 90 CS	75t	196%	1814		+634	. 11.87
E.E.C. 11 83 BCU	50 70	7057/	10176		+8%	18.84 18.92
Gashoance 11 SO EGU	150	12034	1854	1.	+84	7.82
April 824 88 F	150 100	1027	193Ve		-81/2	7.25
Algemene Bank 8% 88 Fi Amp Sank 6% 88 Fi Bank Mees & Hope B 88 Fi Ned Middesstandik 9 68 Fi	75	183%	TOAW		- G Ya	7. 6 5 3.23
Med Middesstandik 9 68 Ff	188	18254	103W		-11/4	1.23
Rahabank S 85 Fl	100 100	1837	1034	+874	-8%	1.11
Whents Bank D 88 R	400	. 101%	1924	-	+874	12.95
O.K.B. 14 85 FF	200	18275	10714	+814	+814	13.06
RECEITWERNE	50	33%	1007	+84		17.50
British Days 11% 61 E	50	TUESVE	THE .			71.20
CEPME 1 14 95 E	35 25	784Vs	705 Va	+ bts		18.51
CIBA-Georgi tot 594 93 E	25	87%	1031/4 181/a	-07E	+8V4	8.36 11.89
ESC 1176 B1 C	50	181		+84		11.87
E.E.C. 1134 83 E	50	1007	13176	. 0	-834	11.45
Fig For lad 10 1/2 98 £	20	8514			-814	11.54
E.E.C. 117/a 81 £ E.E.C. 117/a 83 £ Fin For lad 10 47 98 £ Fin Roy lad 10 47 98 £ Fin Both Rop 11 4/a 88 £ Fin Both Rop 11 4/a 88 £	50		182		+5740	11.37
Gen Elec Co 1242 88 E	50 25	19344	18474		+816 -074	11.34
1.L. 1040 33 E	581		10024		+04	11.44
North Holes 12 80 C.	30		702		+844	71.81
1.1.1. 10349 93 £	56 30	374	331/2	. 0	-01/6	11.50
SAME FOR CITE 1194 DE E	30	92%	1994	+81/2		11.43
Mortd Bank 11 Va 88 2	180	99	35%		-BVs	11.37
Europarat 10% 83 Lunfr	600	10814	101Vs		-214	10.52
FLOATING RATE					-	
MOTES	Spread	84	Offer	E.dete	E app	C.pld
Alfind trisk Bk 544 95		22V2		8/4	10.31	10.44
Benen in Roma 544 III	944 BW	158	18814	7/6	10.31	10.45
Babina 5 2004 Bb of Res 14 546 98 5 C.C.F. 546	014	951/a	9876 9872	12/4	10.86	
CCE 5W 85	0 %	mark Tr.	Street,	7/4	2.64	0.94
C.C.F. 5W 98 1	BVe	186	1001/4	24/3	18,10	18.77
EFFAE 5Vs 88 WW	014	198	108% 108% 198% 198% 108%	3/3	18,10 10,31 10,7	19.30
EMCA 54 95 XW	BHL	180	1984	7/5	70V2 10,19	15.05
Conference 61/2 87	014	3976	1001/-	1/4	10	18.15
Denmert 544 80	3/16	93%	39%	13/4	10	10.03
Drondor Fin 51/4 93 XW \$	874	106	10814	19/4	8.94	1.93
EAB Fin 5 83 5 E.D.F. 5Ve 95 XW	DVA		185%	20/E	19.43	10.60
E.D.F. 5 Va 95 XW	014	198	10014	10/2	1134	11.36
EEC. 5 90	BWe		100% 88%	6/1	10%	10.35
Ere Intervente Kild OS S		99 %		\$/3	0.64	
CLE BUT END OR S	772/-	65%		12/7	18%	10.28
COR SIL DR	BV	3844	38 %	29/5	10.18	10.21
Hispone 5V+ 85	04	85%	R876	20/4	18	18,10
Nat Be Canada 544 B1 3	DV-1	281/2	96%	5/7	18,44	10.58
Con Communic Side Dit Viet	014 614	13 % 10 %	186Vs	2/	19,19	10,19 10,31
Sweden 5 Ve 2003 \$	814	9934	100	-17/5	18 10	18.28
Art. price ches	ges; se	day 6.	-	-Vi	,, gad	
CONVENIBLE	Core.	Cons.			the.	
ROMOS	-	price	Mid.	Other	ALT	Ptom
BBC Brown Boveri 474 95	2/841	156	98 Vc	39	+044	-4.36
Bridgestunt Tire 5 Ve 96	3/82	4/0	1.33 14	136%	-0.63	3.11

	Sweden 5 % 2003 \$	644	99%	188	-17/5	10,10	10,28
	An. price pho	iges: 60	day 6.	in manifest			
	and the second		diam'r.				
	CONVERTIBLE	Come.	Com.			Cag.	_
	BURNS	-			Differ		Prom
	BBC Brown Boveri 444 95				99		-4.36
	Bridgestant The 5 Ve 96				13674		3.11
	Centre 7 97	7/8Z			248%		1.75
		10/83†	481.8		189°5		-1,66
	Facus: 3% 98	1/84			129Va		11.87
	Hitachi Cable 5 Va 98	2/82		115%			-2.83
	Hondy Minter 5 V4 98 Apparent	6/83		125%			3.44
	Handy Mater 5 Vz 97	3/83	755.6	1451/2	14676	+234	2,31
		10/83	873	184 Ve	18574	+235	7,06
	Kyone Hakka 61/4 97	2/83	762	11514	120%	+014	9.55
	Milnobne Co Ltd. 51/2 98	5/88	867	11276	11370	404	2,85
	Mitsehishi Electric 544 98	6/83			119%		2.73
	Mitsubishi Heavy 474 BB	1/84	253	185 Ve	10614	-8Y2	-0.01
	Mingrue Electric 5Va \$7	2/82	785.5	1857	1874	-84	-0.67
•	Mispen 00 Co 5Ve 98	4/83	964	111分	113Yz	-8Va	8.33
	Nussan Meter 5% 98	4/83	766	10574	1187h	+074	1.27
	Olympus Optical 874 97	12/82	1167	111	1121/2	+61/z	12.00
	Oriens Luxuing 544 98	B/B3	2850	1641/	195%	-040	9.83
	Secon 5 58	17/83	2928	15814	157%	414	2.85
	Yameichi Sec Co 5 88	8/83	448.5	198%	11014	-OVe	-0.67
	Yamanouchi Pluma'cal 4 Sti	10/83	1205	10374	194 %	-87/2	24.34
	Bridge Oil 474 93 SF	3/84	3.43	110	712	+814	19.77
	Toshiba 2% 94 SF	1/841	301	11214	11414	+81/2	3.93
	Asics 5 92 DN	12/83			11742		13.54
	Kertiskiraku 574 88 DAL	B/82	610	1381/2	131Vz	+Z\4	2.48
	Sum Restry 61/4 92 BM	2/83	365	143%	1444/2	+472	-1.65
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No information available ecodous des's unio

nie: The yield to radessystem of the acid-price; the amount issue a of commeny units except for You bonds where Q is in billi

oting Mote Massa: Denominand in dollars aniess otherwise indicators some is minimum. C. date – Dute mest coupen between affective – Margin above sic-south offered rate (17 three month; § above mote C.S. delates. Capa. – current coupen. Ca. yil – current yield.

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— Humanal amount of hand par share expressed in convenients; of share at contersion fate fixed at issue. From — Percentega pensions of the custod effects
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WEEKLY U.S. BOND YIELDS (%) 1983-1984 igh Low 10.78 12.27 12.30 12.83 Composite Corp. AA 10,18 9,83 9,21 8,72 10,51 10,72 10,95 10,59 11.88 12.03 11.26 10.01 12.36 12.62 13.05 11.67 11.33 10.70 N/A 11.84 12.09 12.44 11.25 10.87 9.63 11.94 12.21 12.58 11.47

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(FORMERLY QUÉBEC HYDRO-ELECTRIC COMMISSION)

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1532 1607 1679 735 1264 1530 1763 €53 2161 537 602 3210 3266 4325 4424 5058 6929 12399 3159 3221 3229 13290 14481 14709 75110 19710 21714 21438 22193 19369 19613 19691 15211 16862 17443 19181 19211 Orbentures to be so referred will become dae and payable and will be paid in lawful money of the United States of America at the office of the Principal Paying Agent. Saids of Montreal Landon, England or as any of the offices of the following Paying Agencies: Bank of Montreal Trust Company, New York, Bank of Paying Agencies: Bank of Montreal Trust Company, New SiA. Larentbourg: S. G. Warburg & Co. Ltd. London; Banque Frencaise do Depots et de Pitros, Paris, upon presentation and servences of Depots et de Pitros, Paris, upon presentation and servences of Depots and Depots a

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